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IN ENGLAND AND WALES

OCTOBER 1960

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CONTENTS

PROFESSIONAL NOTES

- 557 The Leo T. Little Memorial Fund
- 557 CARBS and CAESS
- 558 Deposits with Safety
- 559 Electronic Cheque Sorting
- 559 American Institute Meeting
- 559 Solicitors' Training in Accounts
- 560 Non-Voting Shares
- 560 "Main Objects" Rule of Construction Excluded
- 560 Defective Special Resolution
- 561 Company Law Evidence—The Chartered Institute of Secretaries
- 561 Trusts in Scotland
- 562 Damages for Breach of Service Agreement
- 562 The Economic Outlook
- 563 Dearer Electricity
- 563 Help for Shipbuilders
- 563 Improving Technical Education
- 563 Revolution by Computer

SHORTER NOTES

EDITORIAL

- 565 Office Management for Practising Accountants

LEADING ARTICLES

- 566 New Aids to Office Routines
- 569 The Institute's Summer Course
- 570 The Constructive Aspects of Accountancy
- 573 What Makes Us Tick
- 574 The Organisation of a Practising Accountant's Office

TAXATION ARTICLES

- 583 Post-Cessation Receipts
- 584 Business Losses—And the Reliefs for Them

TAXATION NOTES

RECENT TAX CASES

FINANCE

- 592 The Month in the City
- 593 Points from Published Accounts

READERS' POINTS AND QUERIES

PUBLICATIONS

LAW

- 597 An Accountant's Guide to Recent Law

THE STUDENT'S COLUMNS

- 598 Annual Charges

NOTICES

THE INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES

- 600 Meetings of the Council
- 609 Findings and Decisions of the Disciplinary Committee
- 609 Presentation of Prizes
- 610 Taxation and Research Committee
- 611 Banquet in Guildhall
- 611 Luncheon to the Lord Mayor
- 611 District Societies
- 611 Students' Society of London
- 612 Chartered Accountants' Retirement Benefits Scheme
- 612 Chartered Accountants Employees' Superannuation Scheme
- 614 Forthcoming Events
- 615 The Institute Summer Course at Oxford
- 617 Personal Notes
- 618 Obituary

Professional Notes

The Leo T. Little Memorial Fund

THE COUNCIL OF the Institute of Chartered Accountants in England and Wales wishes to inaugurate a substantial memorial fund for the benefit of Mr. Little's widow, Mrs. Frances Little, and their two young children.

Mr. Little was the Editor of ACCOUNTANCY from 1938 until his death on August 22, 1960. He was an independent editor, having no rights under the Society of Incorporated Accountants' Staff Superannuation Scheme or under the Institute's Staff Pensions Fund.

To commence the memorial fund, a donation of one thousand guineas has been made from Institute funds.

Sir Richard Yeabsley, C.B.E., F.C.A., and Mr. E. Baldry, O.B.E., F.C.A., have kindly consented to act as trustees of the memorial fund.

The Council hopes that the fund will be generously

supported. Further details will be issued later. It is hoped that it will be possible to organise the fund so as to enable payments to be made under deeds of covenant by those who wish to subscribe in this way.

CARBS and CAESS

THERE ARE REPRODUCED elsewhere in this issue the annual accounts to May 31, 1960, of Chartered Accountants' Retirement Benefits Scheme and Chartered Accountants Employees Superannuation Scheme, the Institute's twin retirement benefit schemes designed respectively for self-employed members and for practising members' staffs. The schemes were initiated in 1957 and it is clear from the accounts that both schemes have been well supported, are now well established and are still growing. The contribution income of CARBS is £146,751 against £123,548

in the previous year. As might have been expected, more than half the contributions have gone to Section A, which provides a specified deferred annuity for each contribution, with a return of the contribution with interest in the event of premature death. Members have shown rather less interest in Section B, which provides a member's and a widow's annuity in return for a series of equal annual contributions, and very little interest at all in Section C, which provides an incapacity benefit (as defined in the Finance Act, 1956) in addition to an annuity. It was announced during the summer that Section C had been closed and that the valuable guarantee of current contribution rates for all future contributions to new entrants to Sections A and B had been extended for a further three years. It is interesting to note the substantial support for Section D, in which benefits are expressed in terms of Investment-Trust-Units converted into their monetary equivalent at the dates of payment rather than in monetary terms. Members appear to have appreciated the provision of a possible hedge against inflationary trends.

The gross contribution income of CAESS is £62,273 against £55,446 in the previous year, and the third report of the CAESS Committee, which is also reproduced, confirms the continuing expansion of the scheme. The report also mentions arrangements which have been made to permit any participating firms which may wish to do so to contract out of the graduated part of the State insurance scheme. These arrangements avoid the need for individual negotiations with the Registrar of Non-Participating Employments, a dispensation likely to appeal to the harassed principal who has decided to contract out rather late in the day, and they are indicative of the continuing endeavour of the committee to improve and extend the flexibility of the scheme.

The investment schedule is very reminiscent of the Institute's own investment portfolio in its emphasis on investment trust equities, and it is clear that the trustees consider growth prospects more important

than high yields. Market values are not perhaps of much significance in a fund of this kind, but it is encouraging to note the appreciation in value, particularly as many of the stocks were acquired during the year.

Deposits with Safety

PENDING THE PASSING of legislation prescribing conditions under which organisations may seek deposits from the public, *The Law Journal* for September publishes an article on how to avoid the chief risks involved. The article suggests that high rates of interest, say more than $1\frac{1}{2}$ points above bank rate, should be regarded with suspicion, as should offers from concerns which are not members of either the Finance Houses Association or the Industrial Bankers' Association; while if a finance house or hire purchase company is associated with one of the established banks, that is clearly a point in its favour. These generalisations apart, the best course is to study the accounts of the concern, preferably for at least three years, and to read the Chairman's reports. The article suggests that total risk capital less fixed assets should not be less than £1 for every £5 of total borrowings—including mortgages and prior charges, if any. There can, however, be no hard and fast figure for this proportion, as much must depend on the character of business done, past achievements and the general quality of management—in the last resort the best guarantee for any investment.

The article further suggests that only a proportion of the profits which will accrue under negotiated hire purchase contracts should be credited in the first year, the remainder being carried forward for inclusion in later years. This is no doubt a valid method of treatment in the case of the so-called long-term consumption goods such as furniture and television sets, but it seems very doubtful whether a company should be condemned if the goods concerned are industrial plant and equipment, the value of which will normally not decline appreciably over the period of the contract. On the question of liquidity, the Industrial Bankers' Association requires its members to

maintain a ratio of 10 per cent. between the gross amount of hirers' balances outstanding and liquid assets, which are for this purpose cash, short-dated loans, gilt-edged securities such as are proper investments for such an institution, and untapped lines of credit available from their bankers.

These recommendations constitute a valuable guide: it will be noted that the positive advice depends upon securing and interpreting the accounts over a period. There are those who claim that the depositor requires no further protection. This, however, is not the view of the Government—which has promised special legislation on the matter at an earlier date than the full overhaul of the Companies Act—or of the Institute of Chartered Accountants in England and Wales, which included the two submissions in its memorandum to the Jenkins Committee (ACCOUNTANCY, June, 1960, pages 337, 339):

A company should not be an exempt private company unless its articles prohibit any invitation to the public to place funds on deposit with it or make loans to the company.

In addition . . . there should be an investigation to determine what conditions should be satisfied by persons who invite the public to deposit money or to make loans; in particular, consideration should be given to the disclosure to be made about the financial position and earnings in advertisements, the way in which funds are invested and the contents of accounts or returns to be issued or made available for inspection.

If the inclusion of annual accounts in all advertisements were obligatory and if the advice given above on their interpretation were followed, there would be little danger of loss from the use of what should be a valuable piece of machinery for directing the flow of savings. But safety cannot be guaranteed. Companies with good reputations occasionally go off the rails. Among recent examples, Western Credit announced in July that "suspect business" had been incurred which might involve a loss of £400,000, and last month a hire-purchase subsidiary of Charles Roberts was stated to have incurred

an even larger loss. No doubt full explanations will be provided, and it cannot be assumed that depositors will suffer. Further, these misfortunes are exceptional. Astley Industrial Trust Ltd. has celebrated its twenty-fifth anniversary, and in 1960 achieved outstanding balances of over £25 million. While it is still largely interested in the finance of car purchases, its activities are now widely spread, including most long-term consumption goods and much industrial equipment.

Electronic Cheque Sorting

IT WAS ANNOUNCED on October 6 that the electronics sub-committee of the London clearing banks had received the report of the National Physical Laboratory on the various cheque sorting systems now available, and on that morning one of these was demonstrated to the Press by the National Cash Register Company. This machine, it is claimed, is the first fully operational electronic cheque and document sorter. It is a Pitney-Bowes product; over 100 have been installed in the United States and it is expected that the total will rise to 1,000. On the machine shown intermixed cheques were sorted at the rate of 750 a minute. It can deal with damaged and crumpled cheques and will reject those on which a recognition signal is not fully comprehensible. The necessary recognition signals are printed on the cheques in magnetic ink, before or after issue to depositors, and include for this country the bank number, branch number, account number and amount. The sorter can be integrated with other equipment to form a completely automatic bookkeeping system. Data read from cheques, deposit slips and other documents can be fed to a line printer to list the day's transactions, or to a computer to prepare full bank records. Alternatively the data may be punched on to teleprinter tape and this is used to work the "automated bank clerks" demonstrated to the banks in August by the National Cash Register Company. The equipment demonstrated works on the E 13 B system adopted in the U.S.A., but can be easily adapted to other requirements. Bri-

tish banks will have to agree on the system to be adopted, since the first job of the machine is to sort by bank. The report now available is to be studied and the machines inspected, and it is hoped that some decision may be reached by the end of the year. The equipment is suited to many activities other than banking, since it will sort any documents within the range 10 in. by 4 in. and 5 in. by 2½ in.



Mr. Louis H. Pilie, C.P.A.

American Institute Meeting

THE SEVENTY-THIRD ANNUAL meeting of the American Institute of Certified Public Accountants, held in Philadelphia from September 25 to 28, was opened by President Eisenhower, who gave a talk which is described as informal and non-political. It was followed by an address by the Budget Chief, Mr. Maurice H. Stans, who, like his predecessor in that office, Mr. Percival F. Brundage, is a former President of the American Institute. The meeting attracted over 2,500 out of 37,000 C.P.A.'s and considered, among other subjects, "Inherent Weaknesses in Accounting for Public Utilities," "Applications of Ethics to Tax Practice" and "Improving the Quality of Financial Reporting," items which alone should provide food for long and anxious thought. As part of the business of the meeting, Mr. Louis H. Pilie, C.P.A., of New Orleans, was elected President.

Since joining the Institute in 1934, Mr. Pilie has served on various committees and is a former Vice-President and member of the governing Council. He is now a member of the Institute's Trial Board and its committee on public school accounting. Outside his Institute activities he has been very active in Louisiana, in both professional and other matters. The four Vice-Presidents elected were: Mr. Herman W. Bevis, of Connecticut; Mr. Homer L. Luther, of Texas; Mr. Clifford V. Heimbucher, of California; Mr. Edwin W. Norberg, of Minnesota; with Mr. Thomas D. Flynn, of New York, as Treasurer for the third successive year.

Solicitors' Training in Accounts

THE SEPTEMBER ISSUE of *The Law Society's Gazette* contains a full statement of a new plan for the training of articled clerks which it is proposed to introduce on January 1, 1963. The principal changes suggested include the stepping up of the requirements for those seeking to enter articles, and some changes in the examination syllabus and the actual examinations to be taken, substituting for the present intermediate and final examinations a qualifying examination in two parts. In making this change, the subject of accounts is to be switched from the early studies for the intermediate to the more advanced for Part II of the qualifying examination, while the matter covered will be expanded to deal in more detail with the valuation of shares and general financial "know-how"; it will also include the elements of trust accounts. Under the new regulations the syllabus for revenue law will contain, in addition to the present matter on income tax and estate duties, a section on profits tax, while the requirements on the complex subject of stamp duties are to be more clearly defined. In commenting on the extension of financial "know-how" and the accounting knowledge which is to go with it, *The Solicitors' Journal* welcomes the change, since it will go far to remove the criticism that solicitors are in danger of losing their position as men of affairs—with consequent loss of business.

Non-Voting Shares

THE SUBJECT OF non-voting shares continues to arouse considerable interest, and comment has been general since the refusal of the insurance companies to approve the recent proposal of Thorn Electrical. It was pointed out on page 540 of ACCOUNTANCY for last month that there was a complication in this case because holders of voting and non-voting shares were offered as rights shares of the class already held, whereas the articles of the company state that the rights of the two classes are equal except in the matter of votes. None the less, it was felt from other statements that the insurance companies were opposed on principle to at least the indiscriminate issue of non-voting shares. Since then the matter has received attention to an extent which has persuaded Mr. James Pegler, chairman of the Life Offices Association, to make a statement to the *Evening Standard* in which he is reported to have said that as a body the Association dislikes non-voting shares but that the degree of dislike varies a good deal, some managers feeling very strongly and others caring very little. There is no question of prescribing a course of action for all members of the Association, but in the case of Thorn at least an agreed line was adopted and only one company stood out. It appears that Mr. Pegler is opposed to the issue of any further non-voting shares, and he believes that a firm attitude by his Association will in time lead to their disappearance. It is true that the issue of such shares is widely held to be less than ideal, but it is also a fact that some of those most firmly opposed to their general use are prepared to admit that there are cases in which they may be necessary and that, in these cases, they should be permitted, provided that those who hold them, or to whom they are offered, have clearly put before them the disability under which they suffer as holders. In any event it is widely admitted that the total elimination of existing shares of this class presents a problem. The final decision on the future of this particular type of investment will be reached by the authorities on the basis of recom-

mendations by the Jenkins Committee. In its submissions to that body the Institute of Chartered Accountants in England and Wales said on this point:

Shares with restricted or no voting rights should be described to show the limitation on the share certificates, in the annual accounts and in any invitation to subscribe for such shares.

In a world in which investors take the preservation of their savings seriously, nothing more should be necessary and there is a great deal to be said for not restricting the freedom of others merely because some—or even many—investors are ignorant or careless. It is to be hoped that those who advise on investment will make it clear that, while non-voting shares may be cheaper to purchase than voting shares which in other respects have equal rights in a company, nevertheless there are disadvantages in acquiring shares which have no votes.

"Main Objects" Rule of Construction Excluded

IN *Anglo-Overseas Agencies Ltd. v. Green* [1960] 3 W.L.R. 561, the main objects of the plaintiff company, as set out in paragraphs A and B of Clause 3 of its Memorandum of Association, were to carry on business as importers and exporters of merchandise, goods and produce of all descriptions. A subsequent object, appearing in paragraph E of the clause, was to obtain

concessions, contracts, rights . . . and to carry the same into effect, operate thereunder, develop . . . maintain and sell . . . the same.

The clause concluded with the following declaration:

And it is hereby declared that . . . the intention is that the objects specified in any paragraph of this clause shall, except where otherwise expressed in such paragraph, be in no wise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the company.

The company claimed damages against the defendants, an architect and a firm of estate agents, alleging, *inter alia*, breach of agreements by the defendants to assist and render

certain services in connection with the obtaining by the company of a building lease of a site in a shopping centre for large store, shops and business development. The defendants denied the company's allegations and further objected that the carrying on of any such business and the making of any such agreements would be *ultra vires* the company and the objects for which it was established.

On the trial of the preliminary issue whether the agreements alleged were *ultra vires* the company, Salmon, J., said that although it appeared from paragraphs A and B of Clause 3 that the main objects for which the company was established were to act as exporters and importers of goods, the final paragraph of the clause, on its true construction, excluded the "main objects" rule of construction, so that each of the objects in the clause was to be read in isolation and not as ancillary to or limited or controlled by the first paragraphs. Therefore, paragraph E was wide enough to cover the project in connection with which the company had engaged the defendants, and the making of the alleged agreements was not *ultra vires* the company.

Defective Special Resolution

SECTION 141 OF the Companies Act, 1948, relates to extraordinary and special resolutions. In *Re Pearce Duff and Co. Ltd.* [1960] 1 W.L.R. 1014, the company sent to its members short notice of a resolution to be passed at an extraordinary general meeting as a special resolution for the reduction of capital. The directors later wished to propose a second resolution for the payment of a premium to the holders of Preference shares paid off on the reduction. Appreciating that they could not give the statutory period of notice for the second resolution, they requested the shareholders at the meeting to sign a consent to the second resolution being proposed, notwithstanding that the statutory notice had not been given. The consent was signed at the meeting by shareholders who together held more than 95 per cent. in nominal value of the shares. Subsequently, the company obtained the

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written consent of every shareholder to both resolutions being treated as valid special resolutions.

The company petitioned the Court for confirmation of the reduction of capital on the footing that the written consent of every shareholder to treat both resolutions as valid special resolutions had been obtained. Buckley, J., held (i) that the proviso to Section 141 (2) of the Act of 1948 required persons agreeing to a resolution being passed on short notice to appreciate that fact, and, since the shareholders did not appreciate that the initial notice of the first special resolution was defective in point of time, the consent given at the meeting could not cure that defect; (ii) since every shareholder had in fact subsequently consented to both resolutions being treated as valid special resolutions, and the petition had been presented on that footing, no shareholder could be heard to say that the resolutions had not been validly passed, and accordingly the reduction in capital would be confirmed.

Company Law Evidence—The Chartered Institute of Secretaries

THE CHARTERED INSTITUTE of Secretaries has produced a comprehensive memorandum for submission to the Jenkins Committee. It recommends a number of changes in the Companies Act intended either to clarify the existing position or to save time for company officials, and in some cases for the Registrar of Companies. In general there seems to be no possible objection to the amendments, which *in toto* will make a considerable contribution; but on a number of points the memorandum differs from some of those previously considered. It suggests that the minimum number of persons required to set up a company should be three, instead of the more commonly suggested one; and on non-voting shares, while admitting the undesirability of legislation to prevent their issue, it recommends that when holders of a proportion (to be fixed by legislation) of the capital of the company can show a *prima facie* case that a course of action is contemplated on which the views of the non-voting shareholders should

be consulted, the Court should confer on them for that purpose appropriate voting powers. If this or some other variation of the rights of voteless shareholders were imposed by law, some change might be needed in the definition of equity share capital in Section 154 (5). On nominee holdings no hopes are entertained of enforcing disclosure in the ordinary way, but in the event of a takeover bid, or indeed of any move to acquire control of a company, the Chartered Institute of Secretaries favours legislation which would require—perhaps by direction of the Board of Trade—beneficial owners of a prescribed percentage of the issued capital to disclose their holding to the Board, and in default to suffer penalties. On takeover bids generally it opposes legislation on the ground that it would be either ineffective or too restrictive.

Section 56 of the Act, restricting the use of share premiums, may, it is suggested, be harsh in its effects when one company acquires another: the Chartered Institute of Secretaries suggests that in such circumstances the premium should be available for use for wider purposes than is now permitted.

It also suggests that Section 161 does not achieve its purpose of giving the auditor the measure of independence advised by the Cohen Committee, and would like to see it reviewed so as to make it clear that the two functions of secretaryship and auditing must be clearly and completely divorced. Other suggested amendments under the very general head of accounts and audit include an amendment of Section 196 to permit the accounts to show the emoluments of directors paid in the accounting year, whether they are paid in respect of it or not; and a drafting amendment to make it clear that no special resolution is required to sanction the reappointment of retiring auditors. The C.I.S. favours the issue of no-par-value shares and points out that the more than £200 million of unit trust securities already issued fall into this category. It wishes to see eliminated the provisions requiring transfer by execution of deeds, but reserves its opinion on other means of simplification pending the report

of the committee set up by the Chairman of the Council of the Stock Exchange (on which the Chartered Institute of Secretaries is represented).

Trusts in Scotland

THE LAW REFORM Committee for Scotland was invited to report upon the law relating to (a) the powers of trustees to sell, purchase or otherwise deal with heritable property, and (b) the variation of trust purposes. In its ninth report it has dealt separately with the two branches of the "remit" (terms of reference). The statutory background to the powers of trustees is the Trusts (Scotland) Act, 1921. The Committee recommends (1) that "judicial factor" in Section 2 of the Act be redefined as being any person appointed factor or curator of an estate (so as to broaden the scope of the statutory definition of "trustee"); (2) that Section 4 (1) be amended by the inclusion of a general power to purchase heritable and real property; and (3) that there be added at the end of sub-Section (1) of Section 4 a proviso to the effect that a party contracting with trustees on any of the matters specified in heads (a) to (e) of the sub-Section, or selling heritable property to trustees, shall not be liable to challenge by reason only that the trustees had no power to enter into the contract, provided that, if the trustees are acting under the supervision of the Accountant of Court, his concurrence shall be necessary, and shall be conclusive in a question with a contracting party.

On branch (b) of the remit the Committee recommends (1) that the Scottish Court be empowered to approve the variation and revocation of trust purposes on lines generally corresponding, *mutatis mutandis*, to the provisions of Section 1 (1) of the (English) Variation of Trusts Act, 1958; (2) that, as regards alimentary liferents (which, as such, have now no place in English law, and frequently present a complete obstacle to the variation of Scottish trusts), the Court shall have power to approve an arrangement on behalf of a liferenter of full legal capacity if he consents and the Court considers

it reasonable, and on behalf of a life-renter under legal incapacity if the Court also considers that it is for his benefit; (3) that a petition to the Court shall be competent at the instance of the trustees concerned, or any of the beneficiaries, including a life-renter; that the consent of the settlor shall not be necessary but that he shall have a right to appear and state objections; (4) that the Court of Session shall have exclusive jurisdiction and that proceedings be initiated in the Outer House; and (5) that the contemplated Act shall apply not only to future trusts but to those already existing, except trusts created by Parliament.

Damages for Breach of Service Agreement

IN Shindler v. Northern Raincoat Co. Ltd. [1960] 1 W.L.R. 1038, the plaintiff sold the share capital of the defendant company to L. company for £25,000, and in April, 1958, the defendant company entered into a ten-year service agreement to employ the plaintiff as managing director at £3,000 a year plus commission and expenses. In August, 1958, L. company, having offered the plaintiff alternative employment to which he appeared agreeable, sold the share capital of the defendant company to M. company, which did not wish to retain the plaintiff's services. No agreement as to the plaintiff's employment by L. company was ever concluded, and the plaintiff refused all subsequent offers from that company. At an extraordinary general meeting of the defendant company held in November, 1958, the plaintiff was removed from office as a director, and he claimed damages against the company for wrongful dismissal.

Diplock, J., held that, although Article 68 of Table A was incorporated into the articles of the defendant company, nevertheless there was an implied term in the plaintiff's service agreement with the company that it would do nothing of its own motion to put an end to the state of circumstances which enabled the plaintiff to continue as managing director, and the defendant company was therefore in breach of its

contract with the plaintiff. On the question of damages, there was no duty on the plaintiff to accept the offer of L. company and thus mitigate his damages prior to the breach of contract in November, 1958. Subsequent offers of employment made by the L. company were genuine, but having regard to all the facts, including the pending litigation, the plaintiff was not unreasonable in refusing those offers and he was entitled to damages of £7,500.

The Economic Outlook

THE CLOSING DAYS of last month brought, in addition to the meetings of the United Nations, the International Bank and the International Monetary Fund, the publication of a substantial volume of official statistics and the two-monthly review by the National Institute of Economic and Social Research. The last, intended, *inter alia*, to serve the business man, provides little to offset the growing lack of confidence in the immediate outlook for many sections of British industry. The general world picture is of a declining rate of expansion in demand, that of the United States in particular having become almost stationary. In consequence, the rise in exports of the primary producing countries has virtually ceased, and the still increasing trend of their imports is threatened. It is acknowledged that Britain does best in times of buoyant international trade. At present we are suffering with the rest of Europe from the fall in imports and the rise in exports of the United States of America, but we have failed to benefit from the increase in trade between European countries, and the fall in our percentage share in world trade in manufactures has been accentuated. In the second quarter of the year we had an adverse balance on overseas current account, and this almost certainly continues. It is only the inflow of short balances, attracted by high interest rates and recallable at any moment, that has permitted us to continue to invest abroad and at the same time to increase our reserves and to make repayments on old debts, such as that of £20 million to

the I.M.F. in advance of the usual £5 million monthly instalments. The meetings of the International Bank and Fund in Washington have produced assurances that neither the United States nor Western Germany contemplates a change in the value of its currency, while Western Germany talks of considerable overseas long-term investment. This is all to the good, but it does not solve our problems.

Although the rise in industrial output is flattening out, both consumption and investment continue to rise. Investment in the formation of fixed capital is likely to increase still more, at least for some months, but additions to stocks may have been less since the turn of the year. In view of the increases in wage rates, actual and prospective, consumption is likely to rise further, but it is thought that the rise will be mainly in short-term consumption goods, especially in view of the fall in sales of cars. If these figures and deductions are correct, the levelling off of production and employment is caused by the decline in exports. However this may be, one result is that the output per man has ceased to rise. If there is no recovery in production, some capital formation plans for 1961 may be revised downward.

The N.I.E.S.R. gives neither advice nor explanations which are not patent from the figures. It does say that existing conditions are unlikely to halt the rise in wage rates, but despite this it does not expect the effect on prices—it says nothing of costs—to be great. It is to be hoped this is true, but if the views of the *London and Cambridge Economic Bulletin* are correct—and they correspond with those of many independent observers—"the root trouble seems to be that Britain is not quite competitive enough in the markets of the world, including her own, for the persistent rise in the imports of manufactures is easily big enough to explain the trouble" (the persistent tendency to an adverse balance on current account). This interpretation suggests that costs or profits must be cut where prices are too high. In the latter event, industry will either dis-

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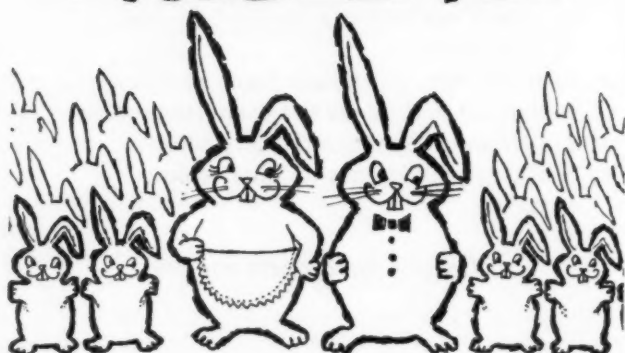
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tribute less or rely more heavily on outside finance.

Dearer Electricity

IN THE YEAR ended March 31, 1960, the consolidated surplus of the electricity industry—after payment of all interest charges, which increased by £7.6 million—fell by some £600,000 to £26.7 million. Many items of cost increased, but the largest rise was in the depreciation charge, which was higher on the year by £12.9 million. A year ago we drew attention (ACCOUNTANCY, October, 1959, page 508) to a change in the method of charging depreciation. In 1959/60 there has been a further adjustment in that the provision is now based on the sum expended and not on the plant put into commission. This change, with some minor adjustments by the Area Boards, accounts for almost half the increase in the total allocation mentioned above. With a further £3 million transferred by the Area Boards to supplementary depreciation reserve, the total provision for the year becomes £96 million. This and other internal funds, mainly the net surplus, provided in all £132.7 million to help finance capital requirements. But these exceeded £304.5 million, so that a considerably larger sum had to be obtained from advances by the Ministry of Power. Those responsible evidently believe that the users of electricity ought to make a larger contribution to the growth of the industry, and it has been made clear that a rise in charges is to be expected in order to provide more internal finance, irrespective of any movement in costs. There will be protests at any rise in prices, but it has to be recognised that there have been large and progressive economies per unit produced, the cost of plant to produce the supply having fallen sharply since the end of the war, chiefly because recent orders by the Central Electricity Generating Board are now for generating sets with an output of 375 megawatts as against those of 30 megawatts a dozen years ago; even larger single and double-shaft sets are likely to become standard before long. There is, perhaps, a special significance in the fact that the proposal for a fusion

of two of the leading suppliers of such equipment (see page 592 of this issue) occurred simultaneously with the publication of the results of the nationalised industry.

Help for Shipbuilders

MR. MAUDLING, PRESIDENT of the Board of Trade, in announcing new facilities to be made available to British shipbuilders by the Export Credits Guarantee Department, expressed the hope that these would prove of substantial assistance in meeting competition. The main feature of the new insurance is that it is to be linked with a ship mortgage which will considerably reduce the risk of the insurers, thus enabling premiums to be cut by amounts which may be as high as 50 per cent. The amount of the reduction will depend on the value of the vessel as a realisable security, the legal position of the mortgage in the buyer's country, and its reputation for enforcing mortgage rights. If the shipbuilder requires cover only from date of shipment, and if at that time only 60 per cent. of the price is outstanding and the above conditions are satisfied, E.C.G.D. will provide cover against a 90 per cent. loss. In other cases the normal figures will be 85 to 90 per cent. If the shipbuilder has had to commit himself irrevocably to accept an order placed with him, the new scheme confers a further advantage in that E.C.G.D. will now cover as from the date of tender instead of from the time of signature, as at present. If the contract is not obtained the premium will be refunded, less the appropriate amount for the period of E.C.G.D.'s commitment. Conversions, but not repairs and alterations, will be covered in future for the same credit periods as new building.

Improving Technical Education

IT MAY BE recalled that among the suggestions of the recent committee presided over by Sir Willis Jackson was one to provide a place of meeting for senior teachers of technical and commercial colleges and management staff from industry. It was further suggested that this should take

the form of a staff college. Some eight months ago Sir Alexander Fleck took up this project and consulted Sir David Eccles, Minister of Education, on the official attitude to such a plan. Sir David made it clear that if such a college were established a substantial grant would be made towards its running expenses. With this assurance behind him, Sir Alexander has now stated that a hundred industrial firms have contributed a total of £105,000 towards setting up this body. Sir David has announced the names of the governing body which will be charged with the duty of choosing a site and providing buildings, equipment and, most important, a suitable staff. The governors are representative of both sides of industry and of teachers and universities in both England and Wales and Scotland, under the chairmanship of Sir Alexander Fleck. This is an interesting example of co-operation between industry and the authorities; it now remains for those in charge of local education to support the college by enabling their best teachers to attend the courses when they begin, presumably some time next year.

Revolution By Computer

BOOTS THE CHEMISTS has had in operation for some weeks a new piece of equipment, the EMIDEC 1100, for dealing with the flow of orders from its 1,300 branches. This, it is claimed, results in a closer and more detailed reading of the ups and downs of public demand—and makes possible entirely new thinking in the planning of buying and production. With 60,000 lines in the warehouses, any comprehensive inventory carried out by hand was obsolete before completion. With the new computer—which, it is claimed, is the largest single electronic data processing installation so far at work in British business—a whole host of analyses and calculations previously impracticable are now effected. These include at present the following operations:

- handling of routine, supplementary and special orders from branches;
- preparation of order-assembly instructions in warehouse bin sequence;
- automatic printing of extended and

totalled invoices; perpetual inventory of warehouse stock; accounting for supplies delivered to branches; out-of-stock and critical-stock warnings to buyers; statistical studies of demand for buyers and for production planning; ability to compute purchase tax liability; preparation of profitability statements.

At the branch all that has to be done for any item in frequent demand is to make a series of marks in defined positions on a card which provides space for ordering forty-five different varieties in amounts up to eight gross. The only writing by hand is the number of the branch. Orders for items in less frequent demand are placed on simplified forms on which only the quantity and a four-letter code have to be written. The system was started for photographic equipment, but will be extended to cover other items.

In the first stage a machine substitutes punched holes for the pencil marks on the card at the rate of 100 cards a minute, and these cards can be fed to the computer at four times that speed. The necessary calculations are made and all vital information is stored on magnetic tape, while the necessary documentation is provided by two Samastronic printers which take the information direct from the computer or from the magnetic tape. These printers produce 300 lines of 140 characters each a minute. Even when the computer is dealing with all goods from all branches it will not be fully occupied, but it is expected that there will be no difficulty in finding other work for it to do.

Shorter Notes

Gabbittas-Thring Trust

The well-known agency of Gabbittas-Thring has become a non-profit-making educational trust. Its objects will be to provide parents with free personal advice on independent education. The chairman of the new trust will be Sir Sidney Roberts, former Vice-Chancellor of Cambridge University, and the vice-chairman will be Miss M. E. Popham, Principal of Cheltenham Ladies' College. Other members include the Bishops of Peterborough and Willesden and representatives of public, preparatory and training schools and the business com-

munity, including The Hon. Michael Lambert, M.A., F.C.A., director of the Industrial Finance and Investment Corporation. The business management will continue under the direction of three directors of the old company, Gabbittas and Thring Ltd. The whole of the net proceeds of the agency business and the fees paid by schools to which parents send their children on the advice of the trust will be devoted to the granting of bursaries and scholarships to the children, primarily, of the clergy and of school masters and mistresses. This seems to be a very praiseworthy step by a concern which after eighty-seven years of useful work is prepared to surrender the equity in the business for charitable purposes, while at the same time freely giving advice to the ever-growing number of parents, British and foreign, who are seeking to use the British system of independent education to the greatest advantage.

Scottish Institute Meeting

The Institute of Chartered Accountants of Scotland held a Special General Meeting in Edinburgh on September 16 under the chairmanship of the President, Mr. Alexander McKellar. On the motion of the President, seconded by Mr. W. L. Milligan, it was resolved that 130 applicants, who, under the Institute's rules and bye-laws, were eligible for admission and were recommended by the Council, be admitted to membership of the Institute. In the course of his address, the President stated that action was needed to bring in potential recruits of the right quality. To this end a booklet entitled *Can I become a C.A.?* has been widely circulated among schools, and arrangements have been made for representatives of the Institute to explain to senior pupils what the profession has to offer them.

Taxation and Company Policy

Taxes, like the poor, are always with us and however much we may differ as to the merits of present Government policy in regard to taxes, almost everyone will agree that at some point they pinch too hard. In an address to the Eleventh Annual Summer School of the Institute of Cost and Works Accountants, held from September 19 to 23, Sir Frank Bower cast new light on some of the effects of high taxation on companies and their policies. Other papers given were: "The Stranglehold of Paper" by Lord Courtown, "Sample Costing" by Mr. W. Hyde, and "Business Fore-

casting and Long Term Planning" by Mr. J. Shields, F.C.W.A., A.C.I.S.

Hire Purchase Accounting by Computer

Prior to the relaxation of hire purchase control in 1958, the total debt outstanding in this section of the economy was placed at just under £470 million and it was supposed that it would take a decade to raise the figure to £1,000 million. At present it is estimated by the movement itself at £920 million and by Barclays Bank at about 5 per cent. more than that. This expansion in business has made necessary the use of mechanisation in a large way and at a recent meeting under the aegis of International Computers and Tabulators it was stated that this group alone had put in thirty-four installations entirely for the processing of deferred payment accounts, while six concerns have decided to install I.C.T. electronic computers. At the meeting Mr. C. J. Jones described the operation of a small data controlled computer at Raleigh Industries (Gradual Payments) Ltd., the financial subsidiary of the cycle firm. The computer brings 250,000 accounts up to date at fortnightly intervals; indicates what particular form-letter should be sent when one is required; shows the discount to be allowed on advance payments and selects those cases which call for individual treatment. For the later elements in the process the I.C.T. Samastronic machine and the Multilith printer are employed. In addition, the Programme Controlled Computer provides statistics and information helpful to the finance house in determining the amount of finance required well in advance of need.

Portrait of an Accountant

On Sunday evening, October 30, in the Home Service the B.B.C. will be presenting *Professional Portrait—Chartered Accountant*. The part of the accountant in this dramatisation of an income tax dispute will be taken by Mr. Robin Hardy.

Peanuts

In the August issue of *ACCOUNTANCY* (page 454) an article under the above heading was stated to be reproduced from the *New York Certified Public Accountant* of June, 1960. It is regretted that it was not made clear that the article was taken from, and was not a complete reproduction of, a letter by Dr. Frank P. Smith, Director of Education and Personnel, Lybrand, Ross Bros. & Montgomery, New York, N.Y., published in the June, 1960, issue of the *New York Certified Public Accountant* (Letters to the Editor department).

EDITORIAL

Office Management for Practising Accountants

THE service which chartered accountants render to clients depends in the main upon their skill, ability and specialised knowledge. A firm would, however, be unlikely to be successful if it did not ensure that it could rely upon a competent staff and an efficient office organisation. Chartered accountants usually pay proper attention to the need for good organisation, but a recent reminder that organisation is essential if a practice is to succeed is given by the paper *The Organisation of a Practising Accountant's Office*, presented by Mr. John Perfect, F.C.A., to the Institute's Summer Course; the first instalment of the paper is reproduced on pages 574-582.

It is apparent that a large or medium-sized firm could not function unless careful attention had been given to its internal arrangements. This would also apply to a firm conducting a practice from a number of branches. Other firms with only one office, where the partners meet each other frequently, may consider that there is less need to devote to a review of internal arrangements time which would otherwise be available for rendering direct service to their clients. In Mr. Perfect's paper there is a reminder that the accountant seeks to sell time, and it may therefore be thought that any time not sold is wasted. On this subject Mr. Perfect chooses his words carefully, for he says that "any time not sold or utilised is money lost or wasted." A reasonable amount of time used to review periodically the firm's internal arrangements would, to use Mr. Perfect's words, be "utilised" and would therefore not be "wasted."

In his paper Mr. Perfect gives a comprehensive list of the internal arrangements which should be considered during the time set aside for periodical reviews. He also suggests numerous ways of dealing with the different problems relating to the organisation of the office which from time to time confront practising accountants. Mr. Perfect concedes that he describes principles and procedures to which his own firm adheres, but he makes it clear that in his opinion the principles put forward are as appropriate for medium-sized and small firms as they are for a large firm. If there are any who think that they need not keep up with the Perfection of the profession, then reference to the papers on this subject given at earlier summer courses may convince them that they are wrong. The handbook issued to its members by the American Institute of Certified Public Accountants should also be consulted, for it shows that in the United States the organisation of a public accountant's office is accorded as much importance as it is in this country.

In his paper Mr. Perfect directs attention to the two main types of assignment received by chartered accountants. There are audits and taxation work, which in general are permanent annual events and which could be the basis of an orderly and regular life. There is also the work which is non-repetitive and is received with little or

no warning; it includes investigations, prospectus reports and similar work. This work disturbs the orderly and regular life, and on occasion the partners may be faced with one of their most difficult attempts at reconciliation, for they may have to reconcile the diversion of staff engaged on regular work to employment on work arising with little warning and requiring completion by a fixed date. In such circumstances it is not enough that at the beginning of a period the partners have planned an organisation which they then think should sustain them in their practice. They must maintain procedures and adopt practices for the continuous review of their office organisation, although the degree of detailed review will depend upon the size of the firm. In any event, the methods adopted must be such that the partners may not only plan but also control the activities of the firm.

Partners will at times be faced with problems in relation to their clients' affairs, similar to those which are having to be solved by other firms. A firm's office therefore frequently maintains examples of publications such as the published accounts of companies. It is obvious that the collection of much paper because it is thought that its contents might on some future occasion prove useful will be of little use if, when an example is wanted, it cannot be traced without a great deal of effort. The filing system of the firm should not only deal adequately with papers and correspondence relating to clients' affairs, but should extend to all the papers kept for reference by the firm. There should also be a system in operation so that out-of-date papers are destroyed.

The organisation of a firm's staff will need constant attention, and this can be given only if some formal procedures are followed so that staff are supervised in a manner which will bring the best from them. Although some matters concerning staff can be dealt with by an annual review, others, such as the allocation of their duties, will require frequent consideration. Moreover, however knowledgeable and experienced a staff may be, they will need to be kept in touch with developments relevant to the particular work they perform for the firm. And once a properly balanced staff has been brought together, every effort should be made to ensure that it is not allowed to be disbanded; some members of the staff will leave in the ordinary course of events, but a review of the reasons for staff leaving will be desirable so that such occasions are kept to a minimum.

To ensure that there is adequate planning and control over the office organisation, partners must ensure that it is given continuous supervision. If they fail to do this, they will not be in a position to give the service which they would wish to their clients, and this in the last analysis will not only affect the clients but will also have an adverse effect on the partners' own interests in the practice and on the income they receive from it.

A review of some of the new or improved equipment seen at the Business Efficiency Exhibition held at Olympia, London, this month.

New Aids to Office Routines

By J. A. Goldsmith, M.A., A.C.A.

THE BUSINESS EFFICIENCY Exhibition is now established as an annual autumn event. Once again this year there was an increase in the number of exhibitors, although some well-known names were still absent—particularly from amongst the smaller manufacturers in such fields as office furniture, and the low-priced office supplies. A few of the smaller firms with stands at the Exhibition said, in fact, that they were finding the provision of a stand a costly overhead and that to staff it meant that a large part of their sales force was immobilised for the ten days. Another exhibitor expressed the fear that with a regular annual show, customers might delay ordering, either in case a new model was announced or until they had seen what alternative equipment there might be at the show. The resulting seasonal fluctuation in sales could bring difficulties for the manufacturers.

However, these were isolated fears, and in general the manufacturers welcomed the opportunity of showing their products. It is clear that to both home and overseas buyers the advantages of being able to survey the whole field under one roof are so great that this Exhibition should continue to grow in size and importance as an autumn event in London.

Some of the new developments this year have been directed towards better co-ordination of office and factory. Several stands were showing equipment for the rapid collection and recording of information covering, for example, factory progress.

These included the *I.B.M.* 357 data collection system, on show for the first time: it can have up to twenty stations recording information regarding production or unexpected delays and transmitting to a central card punch. To increase recording speed and also reduce errors, all standard information, such as details of operators, machines or jobs carried out, can be transmitted from pre-punched cards. *I.B.M.* 357 is already widely used in the United States, and in suitable applications the up-to-the-minute data could enable management to maintain a very close control—pay-roll and costing possibly being a by-product.

I.C.T. Ltd. was also showing similar equipment and stated that it preferred to build an installation to fit the special needs of each customer. The *I.C.T.* exhibits included equipment being installed in a large London hotel to collect billing data centrally from such departments as room service, restaurant and telephone room. The *Bulmers (Calculators) Ltd.* stand was showing the Collecta-data Transmitting System for the first time.

Other aids to factory production control included many ideas for wall charts. *Adapta-Charts Ltd.* was showing its Rotadate and Rotalyne systems, designed to enable information to be brought up to date with the minimum of effort. The *Archimedes/Diehl* stand was demonstrating some well-tried equipment, particularly a series of charts to which symbols can be attached and held in place by static electricity: this is

known as the Mora system. A China-graph pencil can also be used on these boards.

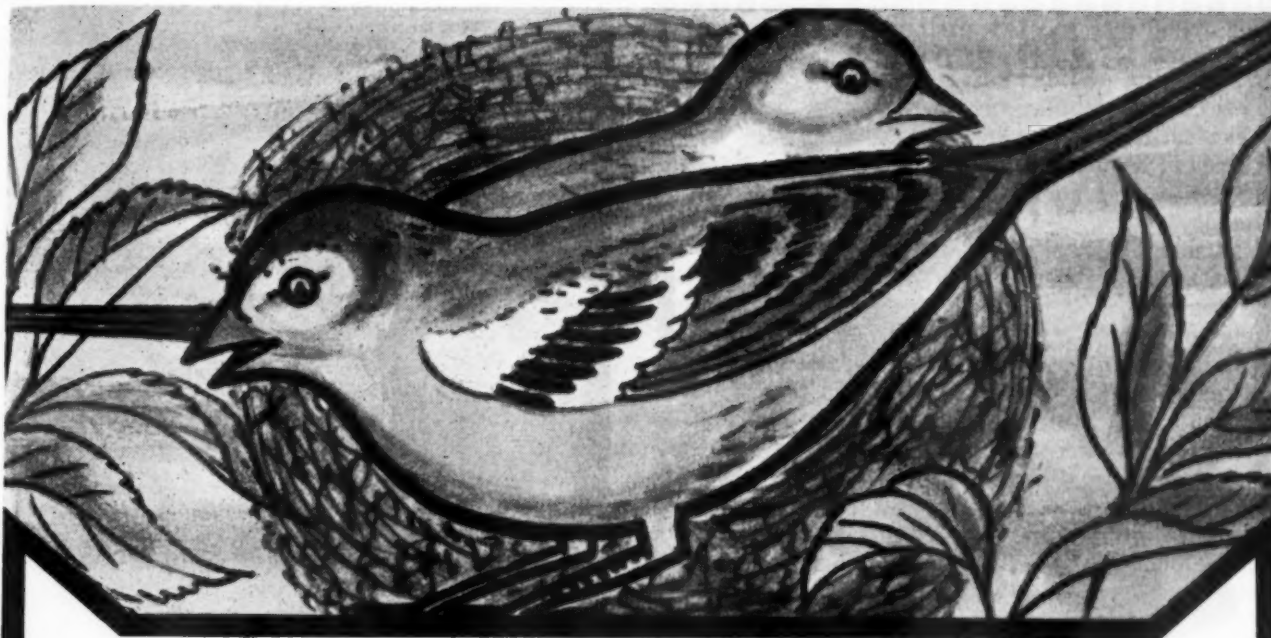
Printers

Following the introduction last year of its first automatic printer, *Rank-Xerox Ltd.* was showing the smaller copyflo 1824 printer designed for the low-volume user; it can produce full-size prints of engineering drawings from micro-film. As with the earlier model, the films are embedded in punched cards so that a file of drawings can be easily sorted—which could be an advantage in some applications.

A most interesting machine, the Optype, for justifying typed or printed material by photography is to be imported into this country by *Logabax Ltd.* Each line is justified in turn by focusing an image on to a photographic plate while magnifying or reducing its length as required. Copy can also be tilted from vertical to italics. The completed plate, built up line by line, is then developed and can be used to produce an offset litho plate.

Addressograph Ltd. has now introduced a machine to enable envelopes, labels, or other documents to be addressed automatically from a roll of continuous stationery which has been printed by a tabulator from punched cards or magnetic tape. This machine, known as the Model 831 Transfer Printer, could be a valuable adjunct to a computer or punched card centre.

A number of new paper handling



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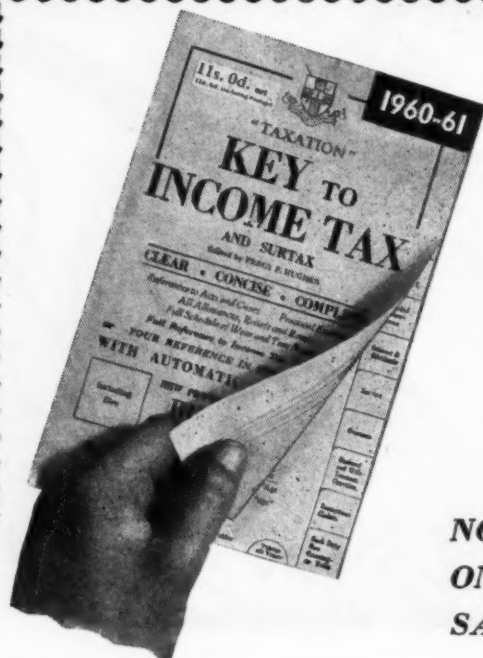
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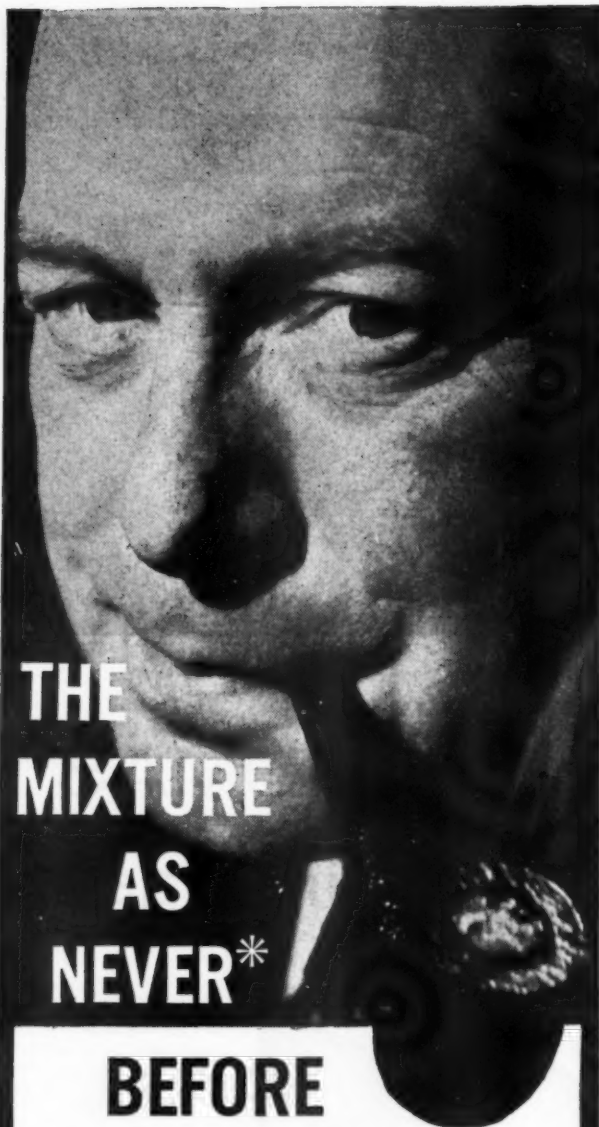
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attachments for printers and typewriters were on show. *Lamson Paragon* has introduced a new form detacher which cuts and stacks narrow slips, such as payslips, from continuous stationery at high speed. *James Wilkes Ltd.* was showing a high-speed decollator which has been designed to separate up to four-part continuous stationery, stacking each part individually and at the same time collecting the used carbons in removable wire baskets. On the Wilkes stand there was also a new ribbon feed device for attachment to certain punched card printers. The inked ribbon, driven by an independent motor, passes twice across the width of the platen and so eliminates the need either for expensive one-time carbon in multi-part sets or for carbon creep devices. Up to five parts can be printed on suitable paper, and one great virtue is the simplicity of operation.

Three new stencil duplicators, the M2 and M4 series, were being demonstrated by *Office Machinery Ltd.* At competitive prices, they incorporate features hitherto available only on higher priced machines. With an attractive metal cover, this seems a well-designed series.

Photo-Copying

The art of photo-copying has moved far since the days when each print had to be soaked in trays of chemicals and then hung up to dry. The modern machines now have automatic feeds to carry the paper through any chemicals required, and produce a virtually dry print.

There were many different models on show, and a new and fast machine of particular interest was the *Banda-velop One-step* being demonstrated by *Block & Anderson Ltd.* Here an original was fed in with a negative paper which passed round rollers, to be joined automatically with a positive paper cut off a roll inside the machine, thus almost halving the time required for this particular process.

The *Solicitors' Law Stationery Society Ltd.* was showing the new *Buromatic* photocopier. This is designed to use a new autopositive

paper developed by *Kodak Ltd.* No negative is used in this process, so that the cost of a positive print of an ordinary letter is reduced to 3d. for a quarto copy as compared with about 6d. for most other methods—a most significant saving.

The *Ilford Azoflex* model 150 was again on show. This is an automatic printing and developing machine designed for the rapid and large-scale production of prints from translucent stationery and engineering drawings. It can operate at an average speed of 1,000 copies per hour. An addition attached to the end of the machine this year was an automatic collator with twenty compartments, so that a series of consecutive sheets can be copied and automatically interleaved.

Keyboard Accounting and Calculating Machines

The new Audit accounting machines introduced this year by *British Olivetti Ltd.* mark an extension in the range of products offered by this company, and a new sales force is to be formed to market them. The facilities of the machines include a memory device to improve calculating facilities, a built-in check to verify the selection of the correct ledger accounts, a well-designed and simple keyboard, and a lock to allow only certain selected functions to be used and prevent unauthorised interference—all at a competitive price.

The *National Cash Register Co.* stand was again well arranged, with many interesting demonstrations to show the versatility of the machines. A newcomer was the *National Sterling Computronic*, which has a small electronic calculator built on to a 31 machine. Small exchangeable printed circuits can be plugged in to enable the machine to handle standard but tedious calculations, such as particular sales discount rates or wage rates, in a completely automatic way.

Burroughs Accounting Machines Ltd. was also showing a range of new machines. Following its tradition of producing as far as possible top copy documents rather than carbon copies, it has introduced the series F Dual Printer with two heads to print two

original document copies simultaneously.

A new machine introduced by *Sumlock-Comptometer Ltd.* is the *Sumlomatic* key-driven calculator. This machine is claimed to speed up and simplify operations.

The *Monroe President* accounting machine, on show for the first time, has an automatic carriage, a full keyboard with well designed and easy-to-find keys, and a programme control bar. An attractive feature for high-speed operations is that the keyboard is free while automatic operations are being carried out, so that a further amount can be entered during this time and thus speed up operations.

For the small offices the *Ruf Organisation* is producing accounting machines which consist of a typewriter coupled to an adding listing machine, which can readily be uncoupled at any time for separate use. There is also an ingenious formfeed device so that a ledger card can be rapidly aligned for the next posting. The new model this year also incorporates a programme panel at the rear of the typewriter, which should increase the usefulness of this excellent combination even further.

Broughtons of Bristol had on its stand a compact, portable adding machine weighing only 5½ lbs. and operating in sterling. This could be of great use to the small firm to relieve the chores of casting.

In the field of manual accounting, *Kalamazoo Ltd.* has introduced a new design of payroll with a vertical column for each employee. Because most people find it easier to add vertically, it is claimed that this will lead to less errors and 20 per cent. greater speed. At the same time the design of the payslip has been improved.

A Change Dispenser

The *Compumatic Change Dispenser* linked to a cash register was on the *National Cash Register Co. Ltd.* stand. When a cash sale is made the amount of the sale and the money tendered are both rung up on the register and printed on the sales slip. The change due is then computed and printed and the actual cash delivered auto-

matically to a tray in front of the customer. In cash sale applications such as Supermarkets this could be of considerable value in speeding up sales.

Dictating Machines

One noticeable trend in the past year is the increase in the number of small dictating machines. Many of these are planned to be portable (one, the Minifon, weighing as little as two pounds) and powered by a dry battery or rechargeable cell or a car battery. The needs of the businessman have been considered in these new models and most of the difficulties of operating, re-winding, erasing and transcribing, which often resulted in earlier models being relegated to a cupboard, have been overcome. New models on show included the *E.M.I.* Minifon series, the *Grundig* Memorette and Stenorette, and the *Philips* model EL 3581.

Executive Locators

A personal wireless paging receiver which fits into an executive's pocket and buzzes when he is required is being produced by *Dictograph Telephones Ltd.* He then goes to the nearest telephone to find out who is calling for him.

Another executive locator was being shown by *Hadley Telephone & Sound Systems Ltd.*, consisting of panels intended for installation in different offices with a small neon light against each name. The light will be on when the executive is in the building and will be flashed on and off when he is being called by the telephonist.

Office Furniture

Abbott Bros. (Southall) Ltd. was showing its Linear series of office furniture, which can be used equally well as individual desks in a private office or in groups of work stations.

Carson Bros Ltd. has introduced a new luxury-class director's chair in teak, with matching chairs, telephone table and bookcase. The desk has been designed to overhang at the back so that it can be used for conferences.

Another new executive desk in wood was on the *Shannon Ltd.* stand.

It has no kneehole drawer, but instead has space to lock away the desk trays with any important papers left in them at the end of the day.

Many new chair designs have resulted from studies of the human anatomy during the past year. Amongst these is a new *Tan-Sad* typist's chair, with adjustable seat and back and tapering steel legs. This chair can also be fitted with removable arms for use by clerical workers.

Safes and Files

When using a safe to protect valuable microfilm records from fire many people do not realise that film can be ruined if its temperature rises to above 200 degrees Fahrenheit. To combat this both *Chubbs* and *Chatwood Milner* have designed an ordinary fireproof safe with a substantial wooden lining and doors. For transporting money by car or van both companies were also demonstrating heavy steel boxes to be securely attached to the vehicle and so make theft more difficult. Another good idea was a wall safe for use in, say, a night café or petrol station, with a posting hole in the top so that the attendant can put away his excess cash from time to time during the night without needing a key.

The *Remington* Kardex files have been restyled this year, and the new duo-tape Aristocrat model is designed to hold more cards per tray. The removal of cards is also much easier. The *Mobinet Co. Ltd.*, which had a stand for the first time, was showing a range of ledger trays which are an integral part of a trolley to be moved up to an accounting machine. These practical units were originally designed for internal use, and were so successful that it was decided to market them.

J. Glover & Sons Ltd. was showing the Ingold-Compactus storage bin units, which are mounted on rails so that one gangway can give access to several rows. The units can be moved either by hand or by electricity to reach inside shelves. It is claimed that the storage capacity of a given space can often be doubled in this way without causing delays in extracting the item required.

Electronic Computers

There were not many computers on show this year. On some stands, such as *Ferranti Ltd* and *Remington Rand Ltd.*, experts were available to answer queries and to give advice. *I.C.T. Ltd.* had a type 1202 computer working; this is a larger model of the successful Hec with a 4096 location drum. There was also a model of the new *I.C.T.* 1301. The *Elliott* 803 computer was being shown again by *National Cash Register Co.*, and the *Royal McBee* LGP 30 was also there.

The most interesting new arrival is the *I.B.M.* 1401, designed specially for business data processing, which was operating on the *I.B.M. Ltd* stand. This is the first 1401 machine to reach this country. There is a high-speed printer operating at 600 lines per minute, and a high-speed card reader and punch. An installation costs from around £50,000, and, as the first computer to be able to demonstrate fast data handling, it clearly fills a great need, because within six months over seventy have been ordered by concerns in this country.

A new arrival in this country is the *Farrington* optical reader which is to be marketed by *Bradma Mailing Machines Ltd.*, and a model was being demonstrated. It has been applied most successfully in the United States to recognise typed or printed hard copy, particularly where the documents are coming in from many branches or agents. This type of reader does not require magnetic ink, and thus ordinary typewriters can be used to produce the documents.

Conclusion

The visit to the exhibition this year has brought out again the need to keep in close touch with developments in equipment. While most of the exhibits described are new, many others had been improved, sometimes in quite subtle ways. A decision on the best equipment for a particular purpose, made even as recently as a year ago, could well be reversed if based on machines and devices now available—and this development will continue as further improvements are made.



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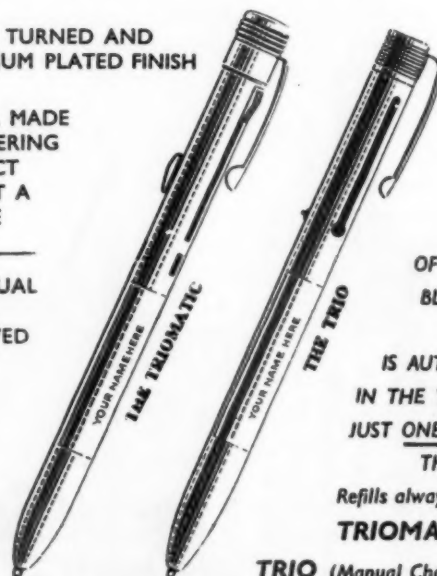
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The Institute's Summer Course

OXFORD'S TRAFFIC THROMBOSIS is notorious, but those who have never suffered from it can hardly conceive the acuteness of the complaint. When the Institute's Fourteenth Summer Course began at Christ Church and Pembroke College on Thursday, September 15, one baffled member arrived after having driven fitfully round the city for almost two hours in a fruitless search for garage accommodation. Not all motorists were as unfortunate as this; but even when the parking problem had been solved, there remained the hazards of crossing "the High." However, no casualties were reported, and when the whole course assembled, fully docketed with neatly-lettered name badges, on Thursday evening, in the magnificent hall of Christ Church for the address of welcome from the President of the Institute, Mr. S. J. Pears, F.C.A., there were almost three hundred members present. An encouraging and enlivening feature was the excellent representation of younger members; about 20 per cent. of those attending had qualified within the last five years.

The procedure followed at the Summer Course has remained substantially unchanged over fourteen years, although there have been minor changes and there will no doubt be further developments in the future. But the plan followed at this stage seems admirably suited to the course's purpose. The central feature is group discussion. It is in discussion, the exchange of ideas and experiences, and the ventilation of problems, that member after member says he finds the true value of the Summer Course. And undoubtedly it is the composition of the groups that makes discussion within them so stimulating. Each is carefully chosen to give a balanced representation to different geographical areas and professional and industrial backgrounds. The effect is that each group forms a microcosm of the Institute's whole membership, and can draw on a pool of knowledge and experience that, though transient since the group's corporate life is brief, is for that short time unique. As one young member put it: "I never realised, until I came here, what an astonishing variety of activities our members are involved in."

Each group has its own meeting room. Procedure is informal: there is a group leader, whose primary task is to set the ball rolling; thereafter, such is the stimulating effect of the Oxford ambience, discussion is well nigh

ceaseless. Visitors are frequent. The President and Vice-President between them visited every group and answered informally questions ranging from the formidable to the facetious. The speakers too were on tour, and had to be prepared to defend their theory against specific practical problems. By training the profession takes nothing for granted, and every principle must stand up to the acid test of "What about the case when . . . ?"

Three papers were presented: "Auditing—the Purpose and its Attainment" by Mr. D. D. Rae Smith; "The Organisation of a Practising Accountant's Office" by Mr. John Perfect; and "Retirement Benefit Schemes" by Mr. J. H. H. Nuttall. As has been the practice in recent years, the papers were not read by the speakers, but were printed in pamphlet form and distributed beforehand. This enables members to study them in detail and makes for more informed discussion. Speakers, however, give a short introduction to their papers, and in the evening they answer in hall written questions submitted by groups during the day.

Mr. Rae Smith's paper (reproduced in full in last month's *ACCOUNTANCY*) crystallised admirably the views of responsible professional opinion, and its importance cannot be overestimated. Mr. Perfect's paper "The Organisation of a Practising Accountant's Office" (see pages 574–582 of this issue) was of a highly practical nature and proved fruitful of discussion. Perhaps what emerged most strongly was not the difference but the basic similarity between large and small offices.

"Retirement Benefit Schemes," Mr. J. H. H. Nuttall's paper, was rather more technical than the other two papers, and some of it was unfamiliar ground to many of the members: for this reason it attracted careful attention.

It has been said that this course exhibits university life in miniature, and this is certainly true of the recreational facilities. The unfortunately mixed weather was unsuitable for tennis, but excellent squash courts were available for the more energetic. Golf, despite the weather, was of course a popular pastime. On Monday afternoon the golf competition was played in a steady downpour at Frilford Heath for prizes presented by the Chartered Accountants' Golfing Society, and was won by Mr. R. R. Gelling, with Mr. J. C. Phillips second. A number of local visits was also arranged. Parties visited the

Pressed Steel Co. Ltd. at Cowley; A. C. Nielsen Ltd. at Headington; the Oxford University Computing Laboratory and the Oxford University Press.

Sunday brought visits from two prominent guest speakers: during the morning Sir Joseph Simpson, K.B.E., Commissioner of Metropolitan Police, discoursed informally and entertainingly, and in the evening members were privileged to hear an informal talk by the Minister of Transport, the Rt. Hon. Ernest Marples, M.P., F.C.A.

The guest-night dinner was held on Monday, the last night of the course. Three hundred members and guests sat down to enjoy excellent food and appropriate wines in a magnificent hall hung round with perhaps the finest portrait gallery in private possession in the country, created by the outstanding portrait painters of four centuries. Dominating the hall stands the assertive figure of King Henry VIII, the great royal patron of Christ Church. On his left is glittering Gloriana; below him, magnificent in red, the founder of Christ Church, Cardinal Wolsey. All those who have had the good fortune to dine

there will carry away an unforgettable memory. Among the guests were Mr. T. S. R. Boase, M.A., Vice-Chancellor of the University; Mr. R. B. McCallum, M.A., Master of Pembroke College; Sir Folliott Sandford, K.B.E., Registrar of the University; Lieutenant Colonel D. V. Hill, M.A., Steward of Christ Church, and Mr. H. H. Keen, M.A., F.C.A., Secretary to the Curators of the University Chest.

In the course of his speech the President, who proposed the toast of the University, Christ Church and Pembroke College, referred to the importance attached by the Institute to the recruitment of university graduates to the profession. He suggested that undergraduates and their advisers should not allow themselves to be over-influenced in their choice of a career by the comparisons of professional earnings set out in the Pilkington Report. "Accountants who reach the pinnacle of their profession," he added, "can earn at least as much as those who reach the top in other professions. Of that you can be sure."

The substance of an address by Lord Chandos of Aldershot, P.C., D.S.O., M.C., at the President's Meeting of the Chartered Accountant Students' Society of London.

The Constructive Aspects of Accountancy

AT GUILDHALL ON October 12, Lord Chandos of Aldershot, P.C., D.S.O., M.C., spoke to the members of the Chartered Accountant Students' Society of London on the occasion of the President's meeting to open the autumn session.

Sir Harold Howitt, G.B.E., D.S.O., M.C., D.L., F.C.A., a Vice-President of the Society, was in the chair deputising for the Chairman, Mr. W. E. Parker, C.B.E., F.C.A., who, to his great regret, was unable to be present.

Lord Chandos said that he had chosen as the subject of his talk "The Constructive Aspects of Accountancy." He himself was not a subscriber to the doctrine that criticism was necessarily unconstructive or even destructive. To put the subject into perspective, it was necessary to examine those aspects of accountancy which were not strictly constructive, or those which might loosely be described as critical, in order to

throw into relief those aspects of the profession which were truly constructive.

In his experience as a soldier in the first world war, he said, he always thought that one of the strengths of the German army had been the way in which every operation conducted by German commanders had been stringently and impartially criticised, even when it had been successful.

He said that the profession of chartered accountant covered in the main critical functions. It would, however, be too facile to think that accountants dealt mainly with things that had already happened and that accounts had a similarity to statistics.

Chartered accountants had to deal for a very large part of their lives with the scrutiny and criticism of companies' results, and to make sure, for example, that expenditure, which should rightly be a charge on revenue, had not been capitalised; that extra-

neous profits, included in the profit and loss account, were properly described; that, where companies had been acquired, pre-acquisition profits had been properly segregated and not brought into current revenue; and that a reserve attributable to another period of trading was not being shown as profit of the period.

With a manufacturing business, one of the most difficult and critical duties of a chartered accountant was to scrutinise the value at which unsold stocks and work in progress were included in the balance sheet, and to satisfy himself that it was reasonable to suppose the stocks would be realised at the prices stated; or, where stocks were inert, obsolete or obsolescent, that the correct amount had been written off.

There were, he added, a great number of other critical functions which fell into the daily work of chartered accountants. For example,

a great many questions arose because of the differences between finance companies and trading companies. He turned aside for a moment to say that by and large he was a great admirer of the Companies Act. Where it dealt with unitary companies, he believed the Act represented a wise and sensible compromise between the Scylla of full disclosure and the Charybdis of rigid adherence to a number of statutory obligations, without at the same time being too restrictive or too cumbersome and making the management of joint stock companies unnecessarily complicated. If, however, the Act were taken in relation to the modern structure of business, his admiration would not be so unqualified.

During his lifetime in business the unitary company had largely given way to groups. He thought that the relationship between a holding company and its subsidiaries and sub-subsidiaries, especially where the group might be a mixed bag of finance and trading companies, required some further study by the profession and by lawyers.

He continued that he had been engaged nearly all his life with groups having a number of subsidiaries and sub-subsidiaries, some wholly-owned and some partly-owned. He made certain rules of his own when he was in control of such companies. For example, he did not allow any subsidiary to borrow money except from the parent or with the full consent of the parent. This was because he was afraid that subsidiary companies, especially oversea subsidiaries, might obtain credit from local bankers on the name and credit standing of the parent. "Oh, this is a subsidiary of the XYZ Corporation, they would never let it go," the banker would say, probably rightly.

He considered that there were questions of some complexity relating to holding companies which might even require a little more legislation. It was true that the Companies Act was directed rather more effectively to unitary companies than to the modern groups which had grown up. Whilst he confessed to having digressed, the digression served to emphasise his point that a large part

of the profession of accountancy was a critical function in regard to the results of joint stock companies, whether financial, industrial or commercial. Chartered accountants had got to help in framing the law under which companies operate, ensuring that the laws or sets of rules which applied to joint stock companies were sensible and workable in the everyday life of business.

It would be roughly accurate, he continued, to say that a large part of the time of the profession must be engaged in what he would term the audit function. The layman imagined that the relations of chartered accountants with companies were only in connection with the annual report, where their name appeared, and that they were a protection to shareholders to ensure that the management was giving them a true account of how the shareholders' money had been used, assuring them from a financial standpoint that the trading results were in fact what they were shown to be. It was amusing and indeed fascinating in this connection to realise that the Institute of Chartered Accountants would be hard put to it to define a profit. He could not attempt to do it himself.

In explaining what he meant, he said that he had witnessed the great inflation in Germany after the First World War, when hosts of small traders went bankrupt by taking the huge profits which presented themselves. Supposing, he said, that Herr Chandos in (say) 1919 had a prosperous business in selling marzipan to the public. He had bought some marzipan for 1 million marks and still had $\frac{1}{2}$ million marks of it in stock. He then sold it for 4 million marks, making a profit of $3\frac{1}{2}$ million marks. He then found that he had no marzipan left with which to carry on his business, while he was still liable for the rent, rates and taxes on his shop. By the time he had woken up to the situation, the price of marzipan had gone up by 50 per cent., and there was none readily available. Thus somewhere in the idea of profit was the rather impalpable concept that profits could really be taken into a trading account and truly described as profits only if the ability to con-

tinue the business had not been impaired by taking that so-called profit.

The word profit to ordinary minds meant something nice, but in the case mentioned it proved to be disastrous.

He then described what he meant by the constructive aspects of accountancy. First, he considered the services given by chartered accountants when Company A wanted to buy Company B. As an example, he took a case where Companies A and B were friendly, where Company B's operations were complementary to those of Company A and where there was full confidence in the integrity and skill of the management on both sides. It might appear to both Boards that expenses would be reduced and more cohesive operation would be secured if Company B was acquired by Company A. In these circumstances he would generally say to Company B (where his company was the buyer) that his company would take an independent chartered accountant's valuation of the two businesses as a basis of negotiation. He would not commit himself to accept the chartered accountant's valuation as final, nor would he ask Company B to do so. He would only ask that the spade work should be done by an independent accountant so that negotiations could be started from a certain secure foundation.

No one could describe the services of an independent accountant in such examples as other than constructive, and it might well be asked why, if this was so, he did not bind himself to act upon the basis of the valuation. The reason was that, because of the nature of the case, Company B's operations were in the same type of business or industry as that in which Company A was engaged. Here, then, in a particular sector of a particular business or industry, opinions (and they could be no more than opinions—they might be called estimates or guesses) on the increase of demand, the expansion of the market, the potential competition, both inside the British Isles and Commonwealth and from outside and foreign concerns, might greatly colour the price at which the deal was consummated.

When an independent accountant

—and the speaker emphasised the absolute faith abroad in the integrity and skill of the British chartered accountant—had produced a report about the relative values of the acquiring and the to-be-acquired companies, he had performed a constructive function of the greatest value to the business community, he had cut away from the course of negotiations a whole series of uncertainties and had narrowed and focused the area of negotiation. He had said, perhaps, that the company bore, on the face of its figures, the signs of competent management, that it had been over-conservative—or over-liberal—in its distributions, and that it might be that a more detailed examination of its stocks would be advisable before any conclusion was reached.

The example given was one where the Boards of the two companies were in general agreement that a fusion would be beneficial. Many other cases occurred where Company B was hesitant, or partially hostile, and where the transaction had to be carried out at arm's length. Here a firm of chartered accountants would bring to bear on the balance sheet, profit and loss account and past history of the company a more highly professional and informed scrutiny than was possible by the executive. This was a highly constructive function which was really quite different from that described as the audit function.

Lord Chandos then turned to cost accountancy. He said the students would be glad to hear that he did not intend to go into the intricacies of cost accounting, the merits of marginal costing, and other jaw-breaking things of that kind. But he would like to put quite simply an example. In his first industrial experience he became the chairman of an insolvent company which, for certain reasons, his own company had felt obliged to buy. The concern, though insolvent, was thus backed by the resources of a powerful corporation. Having bought control of the business, he proceeded to examine its trading and organisation, and he found that the company had just entered into a very large contract; he therefore asked

the managing director, who was what he would describe as a sales engineer, whether he had had it costed. "Oh, yes," said the managing director, and out of his pocket he took an envelope upon which there were written about five lines. The first was "cost of material," the second "cost of labour," the third "contingencies and rejects," the fourth "on costs 120 per cent.," and the fifth was the total of these items, from which was deducted the sale price. Lord Chandos then asked the managing director, "Do you mean to tell me that these are the only costings you have?" "Yes," replied the managing director, "and they will prove correct."

The result of this discussion was that he had insisted on spending quite a lot of money on a firm of chartered accountants—specialists in cost accountancy—and installed a modern system of cost accounts. This took a very long time, more than six months. In fact he remembered that the results were very close to those on the back of the envelope, but none of the items put down by the managing director was even approximately correct. There were pluses and minuses, and it could be seen that it was a mere fluke that the results came out so near to each other.

The whole operation cost a great deal of money, but it was no exaggeration to say that the effect of the installation of a modern system of cost accounting was to turn that concern from an ill-managed and insolvent company into an efficient one, making a substantial return upon its capital. When he left the concern, to become a Minister, it had the old, if not quite sensible, target of having reserves equal to its capital and a carry-forward equal to one year's dividend.

The reason for the improvement, he explained, was that a properly conducted system of cost accounting brought a strict scrutiny of every aspect of a company's operations. It showed up, for instance, whether too much scrap was being created. It threw up whether commercial and administrative expenses were too high in relation to products which were only marginally profitable. It threw into a clear light all the matters

which might be improved, and concentrated attention on weaknesses.

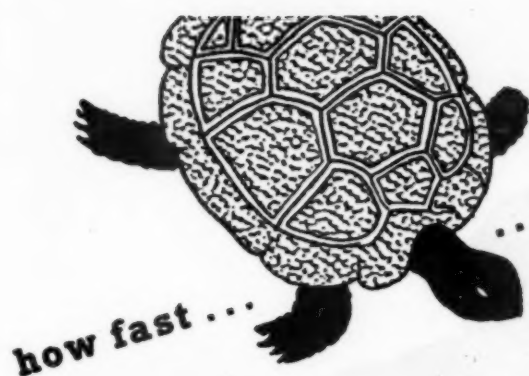
Finally, under a proper system of cost accounting, the trading performance of a company, whether large or small, for a month ought to be known within six or eight weeks of the end of the month. This again enabled the management to see the green lights or the red lights which should burn in the control room. It would in certain cases enable the management to issue securities or to borrow money upon a sound foundation, namely, a knowledge of the company's current trading conditions. It might be thought that all this was very obvious, but in the course of the last five years he could think of three companies employing between them nearer twenty thousand than ten thousand people which really had no knowledge of whether they were making a profit or a loss each month until after the annual audit.

Here then were one or two—and he was sure that they were the most important—examples of the constructive part of accountancy and of the accountancy profession.

Lord Chandos believed that, just as in medical science diagnosis was the main key to successful therapy, so in business, analysis, which was in this context almost another word for diagnosis or audit, was a highly constructive function, upon which action must be founded and upon which success would largely depend.

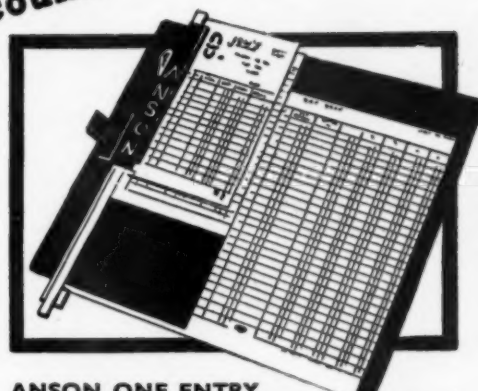
Diagnosis, or analysis, he added, depended in medicine partly upon a knowledge of the patient's past, his habits, diet and other characteristics, and in business upon a company's market and record and upon those units of its organisation which appeared to be lagging behind the others, or were not efficient judged by the standard set by other companies.

Lord Chandos concluded by hoping that every one of the students present would realise how highly constructive were some of the functions he had mentioned, and if he had done anything to interest them, particularly in these functions, he would not have wasted his breath—or their time.



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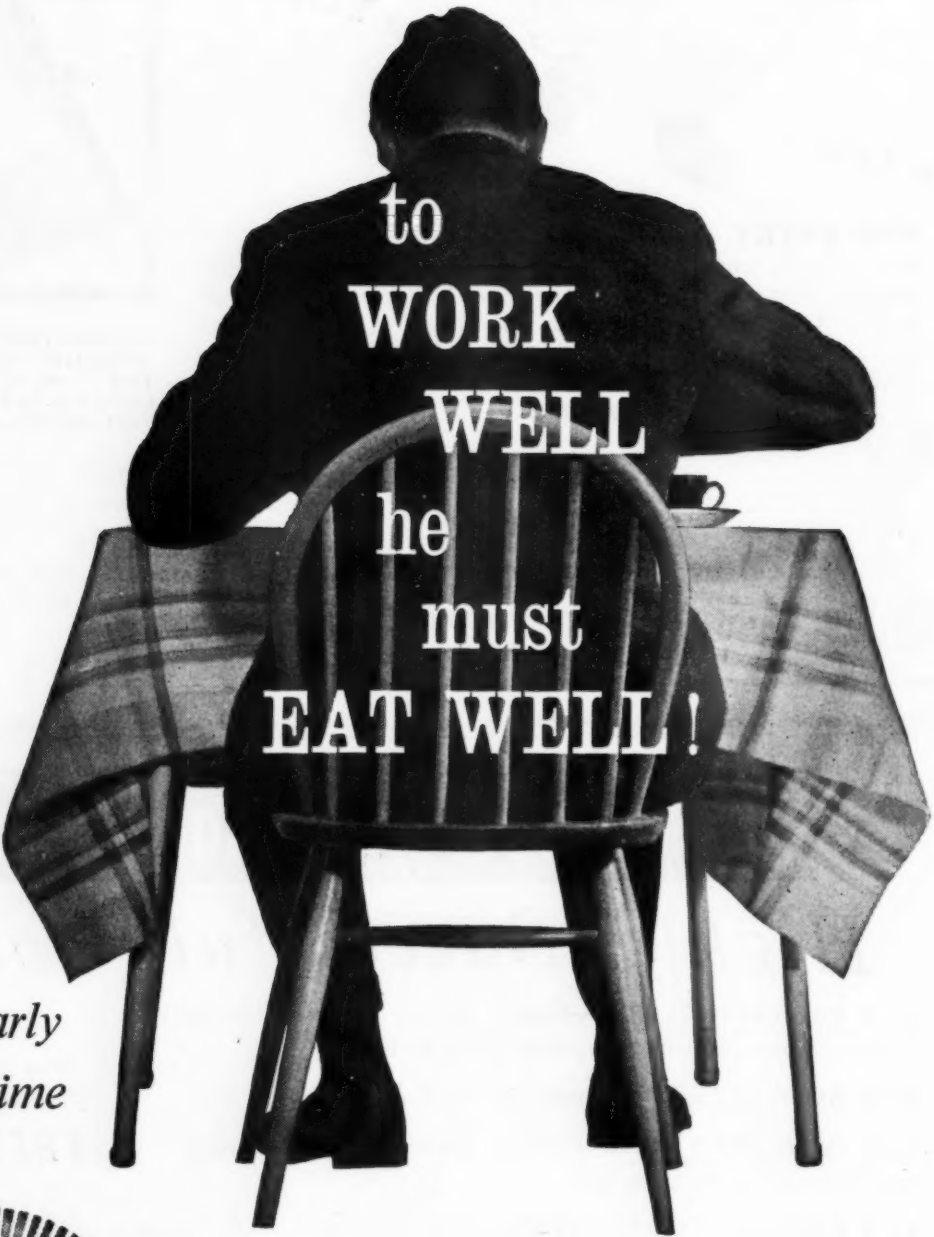
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Accountant at Large**What Makes Us Tick**

ON THIS PAGE last month the subject under discussion was the size of the business. That subject is a major concern of Mr. Marshall E. Dimock, whose book *Administrative Vitality** was published recently, for size has its obvious effects, good and bad, on the efficiency of business organisation. But it is only one of several factors involved, and Mr. Dimock's purpose has been to cover the whole much wider field: to discover first what makes business tick, and then how one can best keep the machine from running down.

For any one business these are very important questions. For the community at large they are even more important, for communities as well as individual businesses run down. It is not the least virtue of Professor Dimock's book that he draws on a very wide range of sources, so that to some extent it is a survey of a good part of the writing that has been done on the subject. One of his sources is Professor Arnold Toynbee's *A Study of History*; and the theory of a gifted minority has its obvious relevance to any study of administrative vitality. Upon the supply of recruits to the gifted minority depends business as well as national well-being—if indeed they are not largely synonymous—and although inevitably there is to be found here no sovereign specific for ensuring that supply, yet it is most salutary that we should consider how far the environment which we all share in creating influences the production of bright young men.

Much of the picture presented here is familiar enough: historically the extraordinary upsurge of enterprise in the United States that marked the latter half of the nineteenth century; and in recent years the formalisation of enterprise that formed the frightening story of *The Organisation Man*.

Professor Dimock is an American, with experience in American government (he is now Professor of Political Science and Head of the Department of Government in New York University). But he wrote his book during a stay in this country, studying our own forms of enterprise, and there is little temptation to murmur "It can't happen here" as we read, say, his chapter on "The Pathologies of Bureaucracy."

The book is anyhow less didactic and so less alarming than *The Organisation Man*, even though the message of the two books is largely the same. Here we have two points made which should be basic in any discussion of the subject. First, that bureaucracy means essentially no more than the formal organisation of enterprise, and so is bad not in itself but only when taken to excess (conversely, enterprise is not good in itself, for it can be diffuse, ill-directed, badly organised). And, second, that bureaucracy is quite unfairly associated with government: it is a natural and not necessarily unhealthy state in the development of any enterprise.

But of course bureaucracy has enormous built-in pressures towards the stultifications of red tape (Parkinson is another of Professor Dimock's sources) and the object of administration should be to achieve a proper balance between bureaucracy and enterprise. There is little enough danger that there will ever be an excess of enterprise in an established business; there is grave danger that the necessary processes of formal organisation will over-run themselves and take control of the business. Decentralisation is an obvious preventive. So is emphasis on face-to-face relationships within the organisation: the multiplication of ranks, so that communication between head office and branches is slowed down, is one of the bureaucratic dangers. The greatest possible devolution of responsibility, so that as many people as possible have as wide discretionary

power as possible in their work, is another object for the enlightened administrator: the bright young men cannot flourish if the rule book fetters them too closely.

Professor Dimock's style is as typically American as was Mr. Whyte's in *The Organisation Man*, but it is pedestrian American rather than sparkling American, and does less than justice to his theme. But he says — and quotes — some sharp things; we can all recognise the bureaucrat who passes all work downwards and all responsibility upwards. We can recognise too the irony which in a period when so many people are questioning the virtues of bigness in business sees the new, or at least the vastly increasing, phenomenon of "diversification."

He naturally does not comment on the greater irony which his book itself represents. In this country, as in the United States, we have seen a great outpouring of business energy followed by a period in which organisation has sometimes seemed to be receiving more attention than the enterprise it should be moulding. In both countries this bureaucratic period has been marked by a substantial increase in the number of people who are studying, and writing about, the process. We have lately been exhorted again to export more, and the correspondence columns of *The Times* have been daily given over to the analysis of our failure to export enough. And perhaps it is true to say that in periods of expansion everyone is so busy that no one has time to write about it: if analysis comes, like so many other fruits of civilisation, only after the battles have been won, can it not be itself regarded as a mark of advancing bureaucracy?

But bureaucracy, as we have seen already, is not bad in itself. And today's administrator, if he lacks the spark that moved some of his predecessors, would do well to watch for the danger signs of ossification. It is Professor Dimock's thesis that decay can be at least postponed, that progress can be maintained, by conscious effort. His book, which lists and documents the symptoms of decay, provides some at least of the text of resuscitation.

**Administrative Vitality: The Conflict with Bureaucracy*. By Marshall E. Dimock. Pp. 298 (Routledge & Kegan Paul: 25s. net).

The Organisation of a Practising Accountant's Office

By John Perfect, F.C.A.

Introduction

CONSIDERATION OF THE title and the preparation of this paper led to the posing of two questions:

- (i) What is the purpose of an accountant?
- (ii) What is the purpose of an accountant's office?

Only after answers to these two questions have been settled is it possible to formulate plans as to how the accountant's office should be organised. Nobody would consider the buildings or the administrative and staffing arrangements of a steelworks as appropriate for the manufacture of spoons and forks, or the administration and general arrangements of a draper's shop to be the most suitable for a retail fishmonger. A professional accountant's office is no exception, and should be organised to fulfil the needs of his practice.

The basic purpose of an accountant is to serve, help, and guide those persons for whom he agrees to act, to the best of his ability irrespective of remuneration or reward so that every person consulting him shall receive honest advice and counsel given without bias or prejudice and without concession to expediency or weakness. This definition applies equally to the large international firm and to the accountant in practice on his own. In other words, the basic purpose of all firms of accountants, be they large or small, is the same.

It is right and proper that work once undertaken should be carried out irrespective of remuneration or reward. Nevertheless it is also right and proper to seek a fair reward for the work done. Good quality work generally creates an atmosphere which enables a commensurate reward to be obtained. There are of course exceptions to this generalisation but, even in these cases, good quality work provides a background which enables the accountant to discuss his fee with the client with a conviction that would not otherwise be possible. This not infrequently has its effect on the client.

It follows from the foregoing that the main purpose of an accountant's office is to provide the following facilities:

- (a) The administrative arrangements and background, using these terms in their widest sense, to enable the firm to give clients the best service it can achieve.
- (b) Arrangements for ensuring that a fair reward is obtained for the work done.
- (c) Arrangements for ensuring that the remuneration received is used to the best advantage and not frittered away in waste.

Here again, the purpose is the same whether the firm is large or small.

This sameness of purpose of accountants' offices regardless of size cannot be too strongly stressed. A number of the accountants attending this Summer Course probably come from medium-sized or small firms. It therefore seems desirable to establish at the outset that the principles laid down in this paper are as appropriate for such firms as they are for a larger one, although in the smaller firms it will be possible to simplify very extensively the mechanics whereby they are operated. It has, however, been thought best to illustrate these mechanics in some detail and to leave the precise amount of simplification which is appropriate for smaller firms to the judgment of the individuals concerned.

It is perhaps of interest that my firm's experience has been that these procedures have worked just as well in some smaller associated firms overseas as they do in London. We believe that by their adoption we have been able to improve the service we give to clients. We have no doubt at all that, through determined adherence to these procedures, we have run our practice on less capital and with less waste than would otherwise have been the case.

In order to show the methods by which the purposes of the office already referred to may be achieved, the paper has been divided into the following sections:

- I Office Premises—Layout and Appearance
- II Arrangements for Ensuring Good Service to Clients
 - (a) Staff
 - (b) Knowledge and Experience
- III Administrative Arrangements
- IV Firm's Accounts
- V Review of Firm's Accounts
- VI Conclusion

I. OFFICE PREMISES

For the purpose of this paper, it is assumed that the tenure of the premises is for a reasonably long period of years, so that it is worth while to take trouble over the layout and general appearance. It also seems more sensible to discuss the office on the basis that it already exists, rather than to consider how a new office in new premises might be designed.

The main aspects of the layout of the office which are worthy of attention and overhaul, comprise:

- (a) Reception facilities
- (b) General layout
- (c) Lighting
- (d) Heating and ventilation
- (e) Decoration of walls and floor coverings
- (f) Furniture
- (g) Filing equipment

Reception facilities

The accountant goes in and out of his office so often that it becomes difficult for him to consider objectively the entrance, the waiting-room and the way to partners' rooms. Furthermore, the accountant himself does not have to go through the processes of being received and then ushered into his room. A client, on the other hand, visits the accountant's office less frequently and the condition of the entrance, the waiting-room and the way to partners' rooms makes its impact on him, as do the arrangements for his reception. It therefore seems desirable to spend a little time considering this part of the office. It is, in effect, the accountant's shop window, and as such is worth some care.

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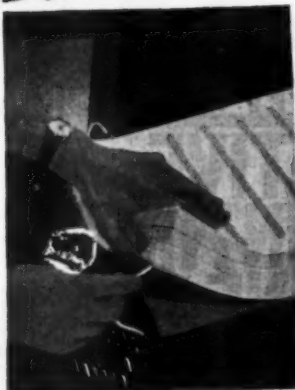
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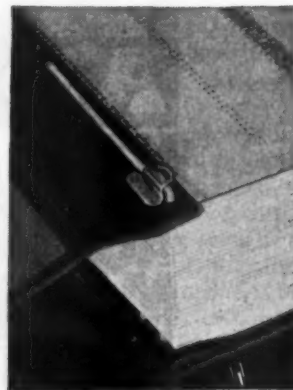
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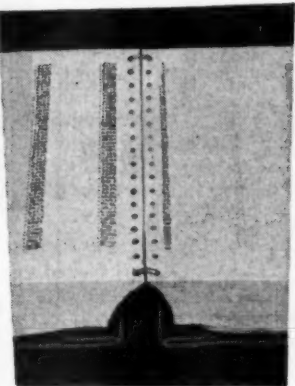
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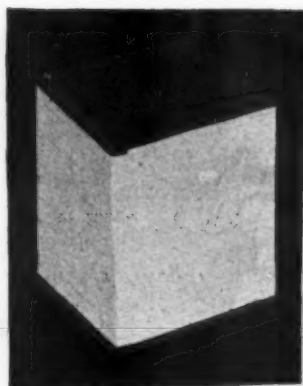
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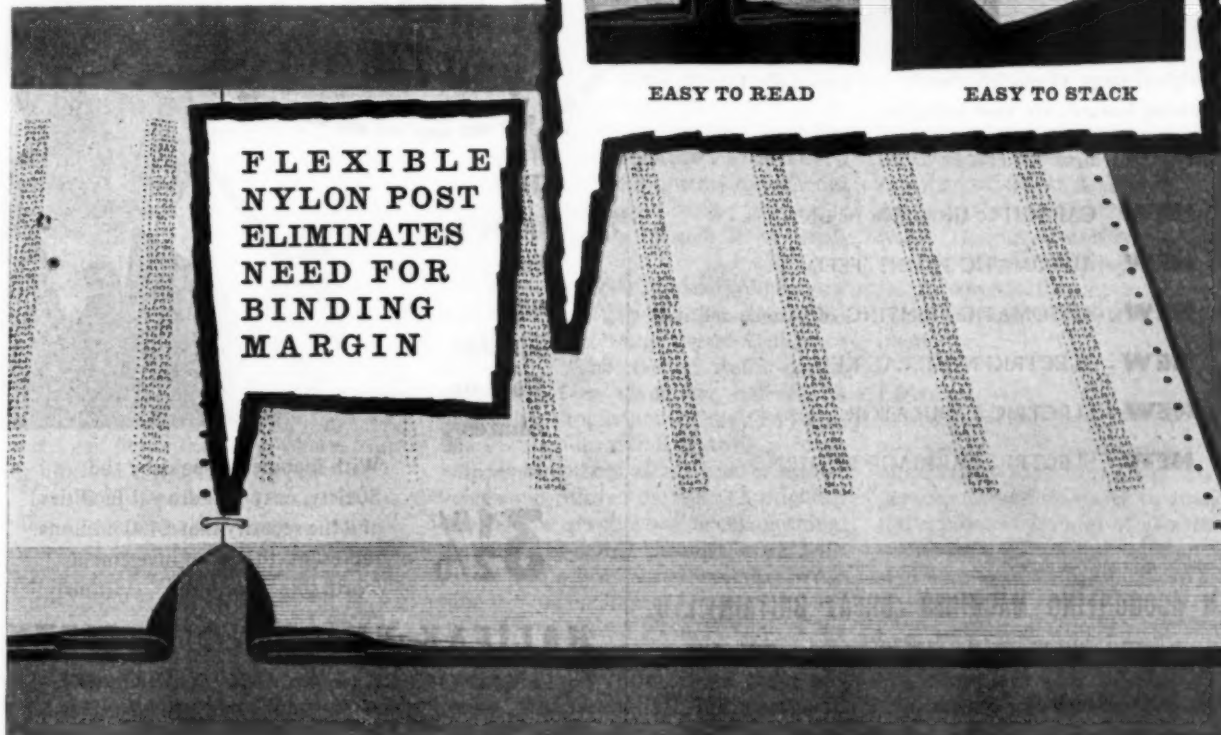


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The shape and layout of the entrance hall and passage ways to partners' rooms are probably a physical factor determined by the design of the building, but even the most awkward and unprepossessing premises can be given a better appearance by the adoption of some simple arrangements:

- (a) Cleanliness of walls, ceilings and floors is essential. Redecoration should be carried out as soon as it is needed, not when the place has got so dirty that it can be endured no longer.
- (b) Lighting may have to be artificial, but it can be arranged so that there are no dark and gloomy corners, particularly if there are steps or stairs to be negotiated on the way to partners' rooms.
- (c) The furniture, such as the reception desk, should be of a design appropriate to its function and maintained in good repair.
- (d) The waiting-room should be adequately furnished for the purpose and not made a repository for unwanted junk.
- (e) Above all, the entrance hall must not be a whitened sepulchre. There can be few of us who have not paid visits to offices where there has been a clean entrance hall surrounded by opaque glass partitions. In one partition there has been a hatch with a sign "Enquiries, please ring." When the hatch has been opened it has on occasions disclosed a vista of chaos: battered desks and chairs, soot-covered walls, and books and papers in a state of disorder. On other occasions the vista has been one of complete orderliness. There can be no doubt which vista makes the better impression on the client.

The next aspect of this impact on the visiting client is the actual method of his reception. Here the important thing is that there should be somebody ready to receive. There are few things more exasperating than to arrive at an office at the duly appointed time, to find either nobody at the reception desk and no apparent means of attracting attention, or else to ring the bell at the hatch with no results. Even in a small office this is unnecessary and can be avoided without any additional expense. All that is needed is to establish a routine whereby a particular member of the indoor staff is made responsible for reception, with a nominated alternative whose duty is to take over when the official receptionist is out for lunch or engaged in other matters.

The other method of access to an office available to the client is the telephone. It is important that incoming calls are dealt with courteously and efficiently. This is only a matter of laying down a routine to be observed and, where the employment of a whole-time switchboard operator is not justified, nominating members of the indoor staff to handle the switchboard.

General layout

Plans for the layout of the office will of course be influenced to a large extent by the placing of windows, main walls and pillars and the general shape of the building. Even so, careful planning and rearrangement of the more movable types of partition will generally be found to improve the working conditions for the staff and to make better use of the floor space available. The suggestions contained in this section are put forward as what might be achieved in the full realisation that physical conditions may not make them practicable in all circumstances.

It is desirable for partners' rooms to be located reasonably near each other for two reasons:

- (i) It stimulates partners to go and discuss points with each other as and when they arise. In theory, the distances in accountants' offices are not ordinarily so great that they should hinder this; in practice, they do. One does not hesitate to ask a partner to step across the corridor to discuss some draft accounts and the relevant files of papers. One does hesitate to ask him to come up three flights of stairs, or to carry all the papers down to him.
- (ii) It is generally possible to keep the area of the office round the partners' rooms quieter, if they are all together, than is the case if they are scattered all over the premises.

Partners' rooms need not be large; medium to small-sized rooms are normally adequate. It is, however, desirable to have at least one larger room where a meeting can take place in comfort. If the frequency of such meetings does not justify the room being kept solely for this purpose, it is probably best to let it be used by a junior rather than a senior partner. The junior partner can be moved out at short notice if it is desired to hold a meeting, whereas a senior partner is unlikely to accede to such an arrangement.

The accommodation requirements of the senior staff can be summed up in a very few words, "small rooms with peace and quiet." The roar of traffic in the street is not an advantage, but after a very short time is not a worry. What is wholly unendurable is sharing a room with several others, all of whom have loud voices and distinct diction. Throughout the day one or other will be telephoning, dictating, or going through work with junior staff. It is inevitable that from time to time the listener's attention wanders from his own work to that of his colleague. As a result the quality and the volume of the work of all the occupants of the room suffers. Every effort should, therefore, be made to produce accom-

modation for senior staff which gives them peace and quiet.

The junior staff generally spend the greater part of their time working in clients' offices, and in the accountant's office one or more common rooms will normally be adequate for their needs.

Articled clerks should also be provided with a room in which they can, when not engaged on clients' work, study, read copies of reports made by the firm, and other matters of interest to them.

Specialist departments, such as registration, and dispatch of outgoing mail, will require special layouts. It would be tedious in a paper of this nature to attempt to describe these arrangements in detail. In general, the area allocated to these departments should be sufficient to allow an orderly layout, so that the work flows through these departments in a logical order with no bottlenecks. Noisy machinery should, so far as possible, be segregated in machine rooms.

Secretaries' and typists' accommodation will depend to a very great extent on what is practicable in each particular building. Whenever possible, a partner's secretary should work in an adjacent room. Stenographers working for several senior members of the staff should be housed reasonably near the staff for whom they work. Statement typists, whose work is of a copying nature, are best housed in larger groups where the flow and co-ordination of work can be organised more readily than if they are scattered in small groups throughout the office.

Internal staff who maintain the firm's own records, such as accounts, time ledgers, salary and staff records, require small rooms for each individual senior member of the staff. This is necessary owing to the confidential nature of their work. The junior staff engaged on time records and such like are best housed in larger rooms adjacent to those of the seniors who are in charge of their department.

Lighting

Daylight is preferable to any form of artificial light. When any planning of the office layout is being carried out an endeavour should be made to ensure that the maximum amount of window space is allocated to accommodation for the staff who work there all day. In addition to making the best of natural lighting, proper attention should be given to artificial lighting, as unnecessary fatigue and loss of output can be caused by inadequate light—or glare caused by unsuitable lighting arrangements.

Heating and ventilation

There should be adequate but not excessive heating and a good circulation of clean fresh air without draught if the best work is to be obtained from the staff occupying each room. Trite though this statement may seem, it is worth examining the state of affairs, particularly in the larger rooms where several members of the staff are accommodated. It may be found that the staff sitting nearest the heating arrangements have to be scorched if those working further away are to be reasonably warm. Similarly, it may be found that an adequate circulation of fresh air can only be achieved by creating a violent down draught of cold air on the staff sitting near the windows. It is impracticable to generalise on the cure for these evils, but the installation of additional heating facilities so that they may all be of an equable temperature, and of extractor fans for ventilation, will in most cases bring about the desired results.

Decoration of walls—floor coverings

The finish on internal walls and the colours used to a large extent depends on the materials of which they are constructed, such as plaster, wood, metal or glass, and on individual taste. Cheerful attractive colours cost no more than dull depressing shades, and good quality paint which can be washed down is in the long run more economical than cheaper material such as distemper. The floor coverings will also depend to some extent on the materials of which the floors themselves are constructed.

The important thing is that walls, ceilings and floors should not only be clean, but should look clean. To this end there should be a programme of re-decoration and repairs, so that over a cycle of years the whole premises are kept up to the mark. The walls should be kept free not only of pin-up girls and calendars, but also of dreary pictures of staff functions and dead partners which are much better kept in an album.

Furniture

In most accountants' offices it will be found that there is a hotch-potch of furniture, some suitable and some unsuitable for the purposes to which it is put. In addition, in older offices, there will generally be found to be an accumulation of unused or broken-down furniture that only occupies useful space and which ought to be cleared out.

It is not suggested that there should be an immediate clean sweep of all unsuitable furniture; it is suggested that a standard range of furniture should be

decided upon, so that all additions or replacements are made from the selected range. The advantages of standardising the furniture are:

- (a) The furniture is suitable for the use to which it is put.
- (b) The appearance of the office is improved.
- (c) The flexibility of the layout is increased, as furniture can be regrouped without appearing incongruous.
- (d) Repair and maintenance work is simplified.

When the standard range of furniture is being established it will be found that it does not need to be very extensive. The needs of each individual are extremely simple:

- (a) A table of a size suitable for using files and working papers.
- (b) Chairs.
- (c) A cupboard to house, out of the dust, the Companies Act, Institute Recommendations and other works of reference.
- (d) A tray in which papers on which the accountant is currently working can be placed overnight and put in the cupboard, thereby leaving a clean table.
- (e) A wastepaper basket.

The table should at most have two drawers, one for a towel, soap and such-like personal possessions, and the other for clean stationery. The advantage of this arrangement is that, if the rule that tables must be cleared each night is strictly enforced, staff will be compelled to return all files to the filing cabinets, and papers and files will not be mislaid through being allowed to accumulate in drawers.

Filing equipment

The most suitable form of filing equipment will depend on the office layout. If a central filing department is maintained metal equipment is undoubtedly the most satisfactory, but, if files are housed in individual rooms, it may well be that wooden shelves and doors can be built into a recess in the wall to give better use of the space than could be achieved with metal cabinets. Whatever system is adopted, it is essential that it should be organised so that when a file is wanted it can be found quickly and be clean and fit to handle.

There should be a plan for the systematic transfer of older files and papers to a store, and a time-table for the destruction of old records. By this means the filing space in the office is kept free for papers currently in use, and old papers can be housed in premises for which the rent is lower than that for normal office accommodation. It is important, however, that papers transferred to stores are kept in an orderly way so

that they may readily be found. If it is considered too expensive to provide shelves or filing cabinets they should at least be wrapped up in parcels clearly labelled as to contents and date for destruction.

Note: In view of the interest displayed in the matter during the summer course the author has now added an Appendix on "Destruction of Papers," which did not appear in the address as presented at the course. See page 582.)

General

It may seem that some of the foregoing points are not individually of great moment. In total, however, they combine to make the difference between a comfortable office in which it is possible to work with pleasure and efficiency, and an office with physical obstacles that hinder to a greater or lesser extent the production of good quality work.

The reputation and future of an accountant's practice is very dependent on the quality of the work of its staff. The provision of good office accommodation is therefore not providing unnecessary luxury for the staff, it is plain common sense.

II. ARRANGEMENTS FOR ENSURING GOOD SERVICE TO CLIENTS

The technicalities of the services to be rendered to clients do not come within the scope of this paper. The procedures to be adopted, for example, when carrying out an observation of physical stock-taking are outside its purview, but the provision of staff at the right time to do the work and ensuring that they are technically equipped to do it does come within this paper's scope.

The factors which most influence the services provided for clients are:

- (a) Staff
- (b) Knowledge and experience

Staff

A well-balanced competent staff does not just happen; it has to be planned and continually reviewed and overhauled. A staff balanced in both quality and number is, however, one of the keys to success. It is therefore essential to lay down procedure to ensure that so far as possible such a staff exists. The main objects to be achieved are:

- (a) To provide staff so that clients get the service they require promptly and when they require it. If a client quite reasonably wants to send out his accounts to the shareholders on a certain date, the audit must be finished in time to enable this to be done. If a client wants special work

undertaken or a report prepared for inclusion in a prospectus, it is not reasonable to expect him to wait a month or two because the accountant's staff is engaged on other work.

(b) To ensure that there is not too large a staff, with the result that for periods of the year some members of it have no work to do.

A further difficulty to be overcome is that there are two main types of assignment: audit and taxation work which are in general permanent annual events; and investigations, prospectus reports and similar work which happens once only and in most cases with little or no warning. Furthermore this second class of work normally can be handled only by the more experienced members of the staff.

It is tempting to think that the central preparation of a large chart, showing for the ensuing year the dates on which the audits and other annual work are going to be done and the members of the staff engaged thereon, would at least solve the planning problems for that type of work. In practice it does not. It will be found that many clients will not adhere to their time-tables. This alone can throw any central planning into confusion. The siphoning off of staff for investigations or special work which cannot be foreseen, also disrupts central planning.

It will normally be found more satisfactory to allocate audit and other permanent work to a number of manager groups, except in the case of the smallest firms, although a staff of, say, ten or twelve can probably be divided into two serviceable groups. These groups require some overall co-ordination. In a large firm the work of overall co-ordination will justify the employment of a staff manager under the supervision of one of the partners, or a committee of partners. In smaller firms, where the whole-time employment of a staff manager may not be justified, arrangements should be made for the work to be done by one of the senior members of the staff and a partner, or by a partner alone, depending on the circumstances of the individual firm.

MANAGER GROUPS

The composition of each manager group should be considered individually. The varying character of each audit, together with the differences in ability and experience of each manager, make it undesirable to attempt to standardise the size and exact pattern of each group.

In the smaller firm it would in many cases be satisfactory to arrange for, say, two, or three managers with the rest of

the staff allocated to them to suit the work in each group. Firms with a larger staff should plan to have a basic pattern of key men in each group on the following lines:

- (a) Manager
- (b) Second in command
- (c) Bright young qualified accountant
- (d) Senior
- (e) Articled clerk
- (f) Junior
- (g) Comptometer operator

The numbers in each grade will depend on the work allocated to the group and the experience of the manager. An experienced manager might well have two seconds-in-command and supervise two sub-groups whilst a less experienced manager would not.

The purpose of this basic pattern is:

- (a) To provide the continuity of staff on audits that is helpful both to the clients and to the accountant.
- (b) To give elasticity in the control of the group's work, thus enabling men to be taken off for special work.
- (c) To ensure that juniors are trained, so that there is a younger generation being brought along capable of filling the vacancies caused by normal wastage.

The bright young qualified accountant's job is to devil for the manager and second-in-command, and have everything and anything that crops up thrown at him. He should be bursting with ambition and the sort of man whose future could be anything, ranging from senior partner of the firm to complete mediocrity outside the firm if his early signs of ability do not develop satisfactorily.

A man in this category must obviously be watched closely and promoted as fast as he is fit to take extra responsibility. Alternatively, he should be weeded out as soon as it becomes clear that the sort of future he wants for himself is unlikely to be available to him in the firm. This may appear harsh, but it is not. The fact that a man does not fit a particular firm or job does not mean that he will not be a success somewhere else. The sooner the "somewhere else" is found, the better it is for the young man.

The articled clerk is there for training, the nature of which will depend on how far he has advanced in his articles.

Seniors are one of the mainstays of an accountants' office and, although listed after the bright young accountant, should not be overlooked as a source of future managers or partners. They are frequently men who are not anxious to have the excitement and anxiety of extreme responsibility, or who for one reason or another develop more slowly than some of their more flamboyant colleagues.

Juniors require no comment, except that they also should be closely watched and weeded out if necessary.

There may not be enough work in a group to justify the allocation of a comptometer operator to it for the whole of the year. There is, however, some comptometer work on almost every audit, and with planning and sharing between groups a lot more use of comptometers can be made than is apparent at first sight.

ADVANTAGES OF MANAGER GROUPS OVER CENTRAL PLANNING

The advantages of the manager groups system over central planning are:

- (a) The manager knows the affairs of the clients in his group far better than any central planner can hope to do. He is therefore in a better position to ensure that the best service is given to the clients and the best work is obtained from the staff at his disposal.
- (b) The manager, through being in close touch with the work, can see more readily the effect of changes in a client's time-table on the availability of staff for other work for which he is responsible. Having a close knowledge of the work and the capabilities of his staff, he is in the best position to decide what steps are needed to deal with the situation when a change in time-table occurs.
- (c) The manager who has a group of staff under his control is in a better position to ensure that there is reasonable continuity on each audit from year to year. It may well be desirable for staff to be changed round from time to time, but this should be gradual and not a clean sweep. There can be few accountants who have not had clients say to them, "We like your chaps but we wish you would send some of them a second time; year after year we waste hours and hours explaining how our system works." It is not only the client who wastes hours and hours in such circumstances.
- (d) When it becomes necessary, as it inevitably will, to take the manager or some of the staff off to do special work, a well-organised group is in a better position to carry on than a more amorphous group put together by a central planner.
- (e) A manager who has a reasonably permanent group of men working for him will, together with his senior staff, take trouble to train and bring on junior staff. It is in their own interest to do so; but it is not common sense to suppose that they will take the same trouble over a junior who on the completion of a particular audit may never work for them again.

There is of course the risk that a manager may find that a man is useful and hold him back, or have a plain dislike for a man with the result that he does not get the best work out of him. These risks can be overcome if the partners

take steps to know about their staff on the lines indicated later in this paper.

All the foregoing matters directly affect the quality of the service given to the client and for this reason alone are worthy of attention. They also have a considerable bearing on the efficient use of the manpower on the staff. Under these arrangements, the managers are made responsible for indenting for the staff they need and for seeing that it is gainfully employed. As it is the managers who have to arrange with clients the dates on which the work is to be done, it is reasonable that this responsibility should be given to them.

STAFF ADMINISTRATION

The main functions of the central staff administration are:

- (a) To ensure that the right number of the various grades of staff are maintained to man the manager groups.
- (b) To allocate new permanent work to the manager groups when it comes in, so that each group, so far as possible, has an even flow of work throughout the year.
- (c) To co-ordinate the shortages of staff that may arise at a peak period in one group with the surplus in another.
- (d) To find out which groups can spare, with the minimum disturbance, staff for special work as and when it arises.

In addition, the central administration is obviously the appropriate place for keeping staff records, assembling periodic reports on staff for salary reviews, and other internal administrative particulars. These are dealt with later; at present we are only dealing with work for clients and the staff to do it. These procedures apply primarily to the audit staff. For specialist departments, such as taxation, and secretarial and registration, they require some modification in detail, though not in principle.

BUDGETS

In order to ensure that the right numbers in the various grades of staff are available, the staff manager must be given budgets of requirements by the individual managers. It will be found that, regardless of whether the work has hitherto been allocated in manager groups or otherwise, there is a manager or some senior member of the staff in charge of each job. The first step is to get these men to prepare budgets of the time spent on each audit.

The actual method of building up a budget for an audit will to some extent be influenced by the circumstances of each audit. It is not therefore desirable to attempt to lay down too rigid a pattern.

In offices where a system of budgeting is already in operation it is comparatively simple to revise the budget each year, taking into account known changes in the company's activities, together with improvements or weaknesses that have developed in the system of internal control.

Even where there has not been a good system of budgeting it is not unduly difficult to install one. In most accountants' offices the majority of audits are not new. There are, therefore, files and programmes of work containing a good deal of information about how the time was spent. This will generally provide enough information to enable a budget for the coming year to be prepared. A convenient way of comparing the budget with actual performance is to enter the budgeted time for each audit operation in the relevant section of the audit programme, and to have the time actually spent on the work also entered during the course of the audit. This in turn provides the information on which the ensuing years' budgets can be based.

A caution must, however, be stressed, either by inserting a general paragraph in all audit programmes, or by whatever means the individual firm considers appropriate, that the staff must understand that the budgeted time for a particular piece of work is not the maximum that may be spent. It is only an indication of the time likely to be required in normal circumstances. If the work reveals irregularities or other unsatisfactory features, it must be continued until these aspects of it are satisfactorily resolved. The job must not be made to fit the time.

The adoption of the foregoing procedures will enable managers to prepare sound budgets for each audit and to compare actual time spent with that planned. The budget information can also be readily summarised for submission to the staff manager.

The budgets should be discussed with and approved by the partner in charge of each audit before they are finally determined. The purpose of this is:

- (a) To enable a review to be made so that, if too much or too little time seems to be spent on a particular aspect of the audit, the position can be rectified.
- (b) To examine the phasing of the work. The work on an audit can be divided into three categories:

- (i) Work which must be done at the year end during the final audit.
- (ii) Work which can be done a few months before the date of the balance sheet. Whilst work in progress is normally best dealt with as at the date of the balance sheet, stocks of raw

materials, debtors and creditors can frequently be reviewed at a date one to three months earlier.

- (iii) Work which can be done at any time throughout the year.

PHASING OF WORK

It is of considerable importance to the client that this phasing should be properly carried out. It enables the burden of being subjected to audit to be spread over periods of the year when it is least disrupting to the ordinary work of the accounts department and away from the peak rush after the year end. It also enables the audit to be completed at an earlier date after the year end than would otherwise be the case.

Good phasing of the audit also improves the quality of the work of the company and the auditors. A review of stocks of raw materials made three months before the end of the financial year can be more carefully made, and slow-moving and obsolete stocks can be more thoroughly overhauled than is possible in the hurly-burly of the year-end rush.

Phasing of the work on the lines indicated is of enormous assistance to the manager in balancing the work in his group so as to spread it evenly over the year, and in dealing with the changes in clients' time-tables already referred to. It is also of assistance to the staff manager when it comes to matching up shortages of staff in one group with a surplus in another. With reasonable give and take, it is generally possible to rearrange the plans for work in category (iii) above—that is, work which can be done at any time, so that these shortages and surpluses can be offset.

ESTABLISHMENTS

It is necessary for the managers to submit to the staff manager budgets of their requirements of staff for the ensuing twelve months, although it is realised that the estimates for the later part of the period may well require revision.

These estimates should be reviewed by the managers and brought up to date every quarter as a matter of routine. If any exceptional change in plans occurs, the estimates should of course be amended immediately.

The next step the staff manager must take after he has received the managers' budgets is to review the managers' requirements of each grade of staff and compare it with the staff allocated to his group.

When the staff manager has completed his review of the manager group budgets, he will have an up-to-date establishment

of the staff required. Individual groups will show surpluses and deficits in various grades of staff. The deficits should be filled as far as possible by transfers from other groups and promotion, but when that has been done there may still be gaps to be filled, and these must be filled by recruitment.

When all these adjustments have been completed and the necessary recruits have been taken on, there should be a well-balanced staff capable of giving good service on audits and other annual work, and steps will have been taken to ensure that idle time and waste have been reduced to a minimum.

PLANNING STAFF FOR SPECIAL WORK

Unfortunately the arrangements described above do not deal with the other type of work, namely, the special work that occurs once only. Furthermore, the greater the efficiency shown in balancing up the work so that everybody has a full year's work ahead, the less margin there is of unoccupied time available for this class of work. Nevertheless, it is vital that the firm should be in a position to carry out this class of work when called upon by clients to do so. This is especially so at the present time when a company may suddenly find itself the target in a battle of rival take-over bids. Alternatively the client may wish the affairs of another company reviewed and reported upon, so that it may make an offer for that company's shares. In many cases, the directors of such a company, whilst able to run it with great efficiency, have no experience of this type of transaction and little idea of how to marshal the facts about their company's affairs, or the questions they should ask about the company they wish to acquire. In these circumstances they frequently turn to the accountant for assistance.

Almost invariably these assignments call for immediate action. The client normally wants to see the partner concerned there and then. If summaries of past profits, estimates of future profits and statements of assets and liabilities have to be prepared, a start must be made at once, not in a week or two's time. The accountant who cannot fulfil these requirements cannot consider himself organised to give a full and proper service to his clients.

The only things each of these assignments has in common from the staff manager's point of view are that, in the opinion of the partner dealing with it, it is a top priority in the office, it is likely to be complicated, and only the highest quality staff is suitable to undertake it.

It is against this background that the plans for providing staff have to be made.

In the medium-sized and larger firms experience may show that, one way or another, there is generally enough of this class of work going on to keep a certain number of the staff occupied more or less continuously throughout the year. Managers engaged in this type of work do not need as complex a group of staff as is appropriate for an audit group, but it is desirable that they should have some particularly capable staff allocated to them. If a manager engaged on a large investigation is assisted by some men who have worked with him before and whose capabilities he knows, he can more safely use further staff who may not be well known to him.

A further advantage of allocating especially capable staff to this type of work for a period is that it is an invaluable training, and a means of widening a man's experience. It also affords an opportunity of assessing the suitability of a particular man for this type of work. A man who is a first-class audit manager and able to organise a large group of audits efficiently, may be, but is not of necessity, a good investigator, whilst a good investigator may or may not have all the attributes of a good audit manager.

The uneven flow of special work makes it impracticable to have all this work carried out by specialist staff. Many investigations will have to be carried out by members of groups which are primarily engaged on audits. It is, therefore, desirable to arrange for as many men as possible to be used as assistants on investigations, so that those with a flair for this type of work may be discovered. This will enable the staff manager to note the men in each audit group who are, in their various grades and capacities, suitable for investigations and other special work.

There will be certain periods in the year when a group is so fully occupied completing a particular audit, or several audits, that it is not possible to take anybody away for special work. There will, however, be other periods of the year, particularly if the phasing of the audit work already referred to has been properly carried out, when the manager and some of his staff could be made available. There are two ways of making good the dislocation of the group's audit work made by transfers of staff to special work:

- (i) To provide extra staff later to catch up but this is not wholly satisfactory, or
- (ii) To take a calculated risk and leave

managers with a flair for investigation and other types of special work with a certain amount of slack time, so that at certain periods of the year they can be spared for this work. This is unscientific and untidy, but is probably the best way of ensuring that the right sort of staff can normally be made available at short notice for special work.

At the same time, a watch should be kept so that, as soon as experience shows it to be prudent, additional managers are transferred whole time to special work. In this way, the amount of slack time that has to be left in the audit groups can be kept within bounds.

In any case, it is prudent to have a surplus of staff over theoretical requirements to provide a margin to cover extra work and the normal wastage of staff.

TWO-PARTNER PRINCIPLE

It is also important to organise the partners to ensure that clients get service and time is not wasted. All audits, and other work of a recurring nature, should be allocated to individual partners, whose job it is to know the clients and their business.

In addition, each of these jobs should have a second partner allocated to it. The duty of these second partners is to have met the clients and to know enough about their affairs to be able to deal with the work with reasonable familiarity if the first partner is out of town, abroad, on holiday or ill. If a client wants something done quickly and finds that the first partner is away, it is of considerable assistance to talk to somebody else whom he knows and who knows something about his affairs.

It is also of considerable assistance to the accountant's own staff to know that if partner A. is away, it is partner B.'s job to deal with the particular matter, and that partner B. knows this too. Partner B., through knowing something about the client's affairs, is generally able to do the work more expeditiously than if he knows nothing about the client. The manager is saved the time-wasting experience of searching for a partner who will admit he has the time to spare to do the work.

There should, therefore, be a list of all audits and other recurring work showing:

- (a) Name of client
- (b) Partner in charge
- (c) Second partner
- (d) Manager

Copies of this list should be circulated to all partners, managers and indoor staff, such as the receptionist and the telephone operator.

Knowledge and experience

In addition to the service of being able to provide staff to undertake work at the time it is wanted, clients expect to be able to call on an accountant for advice based on the accountant's knowledge and experience. A great fund of knowledge and experience exists in all accountants' offices; some is of a confidential nature, but there is a great deal that is not. It is, however, useless to have this knowledge and experience unless it can be found and used quickly when it is required.

The specialised type of knowledge and experience on matters such as taxation is normally easy to trace when it is required. Most accountants' offices have partners and staff who specialise in taxation and, when a point is referred to them, either know the answer, or where to find it. It is not easy to organise the more general type of knowledge and experience in such a way that it can be found when wanted. To do so is not only of benefit to clients but also to the firm. Once a particular type of problem has already been thrashed out and resolved, there is no need to spend time and energy doing so all over again the next time a similar problem occurs. Furthermore, if decisions already made can be made readily available, there is less risk of the firm making two different decisions on the same type of problem.

Manuals

The most comprehensive method of codifying and making available the knowledge and experience of the firm is to prepare a manual setting out the principles and procedures which the firm consider should be adopted.

The manual should, it is suggested, be divided into sections dealing with:

- (a) General administrative arrangements in the firm
- (b) Auditing procedures
- (c) Form and contents of accounts of companies and matters relating thereto
- (d) Consolidated accounts
- (e) Audit reports
- (f) Investigations
- (g) Executors, administrators and trustees
- (h) Liquidators, receiverships and deeds of arrangement
- (i) Registration work
- (j) Prospectuses
- (k) Share valuations

A manual requires a lot of work and expense, both in its initial preparation and in subsequent revision. It has, however, an advantage over a textbook because it is possible for it to be much more emphatic and specific than is appropriate for a textbook. Where there

are various courses of action available, it is possible to state them.

It may be considered that the preparation of a manual is too great a burden for the firm to undertake. In this case, it is at least possible to decide upon which textbooks are to be used as a basis for the firm's procedures and to insist that members of the staff are familiar with their contents.

Office circulars

A further method of disseminating useful information is to have an organised system of issuing office circulars dealing with such matters.

Files of accounts

From time to time the presentation of a particular matter in the clients' draft accounts looks clumsy, seems inadequate, or does not quite give a true and fair view. In many cases a similar situation has already been met and a satisfactory treatment established. It is obviously of benefit both to the client and the firm to be able to draw on past experience and the solution then reached. It will frequently be difficult to be certain of the year in which the former case occurred, or even to be sure about the client's name. Under these circumstances, it can be a laborious and time-consuming exercise turning out audit files of likely clients for the years that might be involved.

It is, however, a simple matter to have a file of accounts for each client kept in the filing department. On these files there should be placed a copy of the print or of the final typed accounts each year. Unless the accounts are unusually bulky, many years' accounts can normally be put on one file.

When a point arises it is possible, by reference to the list of jobs already referred to, to list, say, six companies that might have been in a similar situation and, sending for their files of accounts, to examine the accounts covering a long period of years in a matter of minutes.

Audit reports

Where matters have arisen on an audit that call for a qualified audit report, it is generally desirable to inform the client at an early date. It is not unnatural for the client to ask what the wording of the qualification will be, and to make counter-suggestions to clarify it and possibly minimise its severity. An enormous amount of time, both of the client and the firm, can be wasted if the original draft is muddled and badly thought out. It is also possible that partner A. is dealing with a particular point on the affairs

of client X., whilst partner B. is dealing with a similar point for client Y. Apart from the waste of time and effort this involves, it makes it possible that the firm may issue simultaneously two widely differing qualifications on the same subject.

Co-ordination is clearly desirable both from the point of view of the client and of the firm. It is desirable to establish, either in the manual or by way of office circular, the standard form of audit report and standard qualifications for various circumstances that should normally be used. There will, however, be additional points and variations of the standard ones which call for special treatment, on which reference to past experience can be invaluable.

A register of qualified audit reports should therefore be maintained. This register should contain two copies of each audit report typed on a standard form to be filed as follows:

- (i) Alphabetically under the name of the client.
- (ii) Under the subject-matter of the qualification, e.g. fixed assets, stocks, etc.

It will be found that by this means previous examples can quickly be located.

If the foregoing procedures are adopted, it is possible to prepare a draft qualification for submission to the client which will deal correctly with the particular point in accordance with the established view of the firm. All qualified audit reports should be approved by two partners to ensure that they are in accordance with the firm's standard policy, and to ensure that the public will read into them what the original draft intended. It is therefore desirable for the partner dealing with the audit to discuss the proposed qualification with another partner at an early stage to ensure that this is so.

Report library

Special assignments and investigations generally culminate in the submission of a report. Whilst no two investigations are ever similar, a lot of experience may be gained which could be useful for future occasions. A report library should therefore be maintained containing a copy of all representative reports submitted by the firm. This is easily done by having one extra carbon copy made of each report.

Reference to these reports by staff currently engaged on investigations will frequently give pointers on matters to be investigated. It will also show where partners and staff have already dealt with particular problems, thus indicating the members of the firm with whom discussion might be useful.

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III. ADMINISTRATIVE ARRANGEMENTS

In the earlier sections of this paper the aspects of an accountant's office discussed have been those necessary to provide the organisation necessary to give good service to clients; that is to say, adequate premises to house the staff, adequate staff, and dissemination and availability of accumulated knowledge and experience. It is now proposed to set out the broad outline of the administration required to make this organisation work, followed by more detailed descriptions of the individual sub-sections of it.

The main administrative control of an accountants' office must rest with the partners. This applies to decisions on the firm's policy on technical accountancy matters, as well as on general matters of internal administration and finance. It is, therefore, necessary for the partners to have meetings where these matters can be discussed and decisions made. Even where matters have been delegated to individual partners, or committees, there must be opportunities for them to submit memoranda and plans for consideration and approval, and to report on their activities.

Partners' meetings

Partners' meetings should be held monthly. Even in firms with only three or four partners there are great advantages in having meetings at which they review the work of the firm. It is undesirable, and in any case most unlikely, that the proceedings should be unduly formal. Nevertheless, there should be an orderly approach to the matters discussed and clear-cut decisions reached or, where this is not practicable, the matter should be held over for consideration at a future meeting.

Minutes of meetings should be kept recording the decisions reached and, where further action is required, the name of the partner responsible and the date by which such action is to be taken. The individual minutes should be short and clear. The formality of having proposers and seconds is unnecessary.

Agenda for partners' meetings

The agenda for the meeting, together with memoranda for discussion and routine returns, should be circulated in good time before the meeting, so that partners may have time to consider the various matters to be discussed. This should not preclude discussion of additional matters which may have occurred subsequently.

A typical agenda for a partners' meeting would consist of:

- (a) Brought forward:
 - (i) Minutes of previous month's meeting
 - (ii) Minutes of staff committee meeting (held a few days before the partners' meeting) or report by the partner in charge of staff
 - (iii) Other matters brought forward from previous meetings
- (b) New matters (such as):
 - (iv) Draft office circular relating to some technical accounting principle for discussion
 - (v) Memorandum on contracting in or out of national insurance scheme
- (c) Monthly report:
 - (vi) Report by partner responsible for a particular section of the firm's affairs, e.g. office internal administration, taxation department, secretarial work, liquidation, etc. There should be a report on a different section each month, so that all sections are dealt with once a year.
- (d) Routine matters:
 - (vii) Reports from cash and time offices, namely:
 - Schedule A—Accounts rendered to clients which are outstanding five months or more.
 - Schedule B—Time balances open where the balance sheet is more than twelve months old.
 - Schedule C—Bills for audit fees rendered during previous month, showing any failure to recover scale rates and details of action taken, e.g. obtaining, where appropriate, an increase in fee.
 - Schedule D—Bills for work other than audits rendered during previous month where a loss was incurred.
 - Schedule E—New work received during previous month.
 - Schedule F—Idle and non-chargeable time.
 - (viii) Qualified audit reports decided during previous month.
 - (ix) List of clients' balances in clients' bank account.

Staff committee

The day-to-day running of the staff on the lines already described can best be handled by the staff partner and the staff manager. There are, however, many other matters related to staff which are really matters of policy for discussion by the partners as a whole. It is generally more convenient to delegate this work to a small committee whose recommendations can be submitted to the partners' meeting for consideration and approval in the form of staff committee minutes.

In the smaller firms such a procedure would in many cases be absurdly cumbersome as the partners inevitably know all about the staff. Even so, the matters listed for review by the staff committee should be examined in a simplified form by the partners of small firms at their partners' meetings to ensure that appropriate action is taken where necessary.

It will be seen, for example, that the staff committee review a list of the staff leaving the firm, together with the reasons they have given for so doing. Each case may seem reasonable in isolation, but if the list of reasons given constantly shows "To better position" it will focus the partners' attention on the need for the firm's salary scale to be reconsidered.

The staff committee should meet monthly to review the following matters:

- (a) The number of staff on the payroll shown under grades, with comparative figures for the same period the previous year.
- (b) The manager group establishments.
- (c) List of staff recruited since the last committee meeting.
- (d) List of staff leaving, with details of the reasons given for going.
- (e) Reports from managers on new staff after they have been with the firm for three months. Decision to be made on

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whether the individuals should be retained on the staff or advised to seek other employment.

(f) Particulars of staff required and plans for recruitment.

(g) Proposed increases in remuneration. Salaries are best reviewed annually, but there are usually exceptional cases which require review at other times of the year, and routine adjustments for juniors.

(h) At the time of the annual review, written reports on each member of the staff should be obtained from the managers. These reports should be on standard forms. In addition, the staff committee should discuss each report with the manager responsible to make sure that each man's merits and ability have been fairly disclosed. As a result, the staff committee is able to take a balanced view of the relative merits of the members of the staff and of the adjustments in grading and remuneration appropriate to each case.

From time to time it will also be necessary to re-allocate the duties of senior members of the staff. Where this arises from retirement at normal retiring age, there is time to make plans for a successor. For a variety of reasons this is not always the case and a major re-allocation has to be made at comparatively short notice. Whatever decision is reached, some manager group is bound to suffer. It is best for the staff committee to weigh up the relative difficulties and the merits of the staff involved. This is more likely to lead to a balanced decision than an inevitably biased discussion between the staff partner and the partners whose work is mainly concerned.

A staff committee which meets on the lines described gets in a very short time a knowledge of the staff position and of the various problems that exist. This does not in itself solve the problems, but it is a great deal better to have a committee of partners who know what is needed, and can take steps accordingly, than not knowing at all.

Routine matters to be discussed at partners' meetings

It will be noticed that on the typical agenda for the partners' meeting there are several schedules of old debtors and old time accounts. Experience shows that the discussion of these at monthly partners' meetings has marked effects on the individual partners concerned. After a very short time, the number of old time accounts not charged out will be found to be substantially reduced. The number of slow paying debtors is not wholly in partners' hands, but even so the number of these is noticeably reduced by the discussion of these lists. The advantageous effect that these courses of action

have on the firm's requirements of working capital are obvious.

It will be seen that another list shows cases where a comparison of the time charged at scale rates with the fee charged shows a loss. The knowledge that a job will appear on such a list has a remarkably stimulating effect on the

partner concerned when discussing the fee with the client.

The fact that these returns serve a useful purpose having been demonstrated, it is now necessary to consider the records and organisation which produce them.

[To be concluded]

Appendix

Destruction of Papers

The following time limits are observed in the author's firm as regards the destruction of books, papers and files:

Books of the firm	.. .. .	Retain indefinitely
Vouchers relating to books of the firm	.. .. .	Destroy after 7 years
Files of accounts and articles of association or deeds of partnership:		
Where the company is in existence and is a client of the firm	.. .. .	Retain indefinitely
Where the company has ceased to exist or is no longer a client of the firm	.. .. .	Destroy after 7 years
Permanent audit files:		
Where the company is in existence and is a client of the firm	.. .. .	Retain indefinitely
Where the company has ceased to exist or is no longer a client of the firm	.. .. .	Destroy after 7 years
Current audit files	.. .. .	Destroy after 15 years
Special files	.. .. .	Circulate list to partners after 10 years and destroy unwanted files after approval at partners' meeting
*Taxation files—companies and firms:		
Where the company or firm is in existence and is a client of the firm	.. .. .	Circulate list to partners after 20 years and destroy unwanted files after approval at partners' meeting
Where the company or firm has ceased to exist or is no longer a client of the firm	.. .. .	Destroy after 7 years
*Taxation files—private individuals:		
Where the private individual is a client of the firm	.. .. .	Destroy after 10 years
Where the private individual is deceased or has ceased to be a client of the firm	.. .. .	Destroy after 7 years
Letter books	.. .. .	Destroy after 15 years
Signature record counterfoils	.. .. .	Destroy after 2 years
Time sheets	.. .. .	Destroy after 3 years
Outsheets	.. .. .	Destroy after 2 years
Call book	.. .. .	Destroy after 3 years
Partners' diaries	.. .. .	Destroy after 10 years
Clerks' diaries	.. .. .	Destroy after 3 years
Shorthand notebooks	.. .. .	Destroy after 1 year
Trunk calls book	.. .. .	Destroy after 5 years
Petty cash vouchers	.. .. .	Destroy after 5 years
Inter-office correspondence	.. .. .	Destroy after 3 years
Registration department:		
Sales tickets	.. .. .	Destroy after 3 years
Transfer receipts	.. .. .	Destroy after 3 years
Cancelled certificates	.. .. .	Destroy after 3 years†
Dividend warrants	.. .. .	Destroy after 12 years†
Other papers not referred to above	.. .. .	Destroy after 15 years (subject to special instructions by a partner)

* In view of the decision of the Court of Appeal in *Chantrey Martin & Co. v. Martin* (see paragraph 7 of Section P 5 of the Institute's *Members' Handbook*) the destruction of taxation files is a matter for discussion with the client.

† Subject to the approval of the directors by Board minute.

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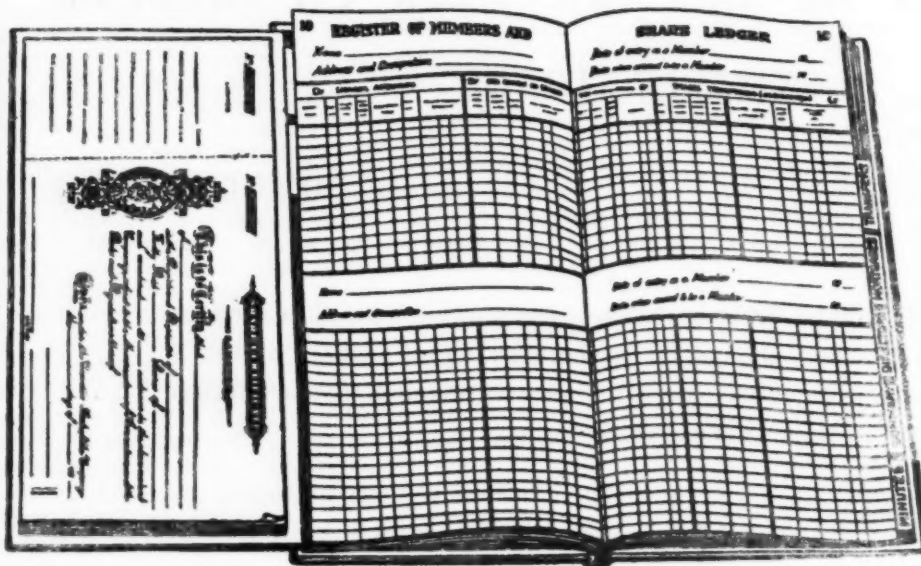
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Taxation

Post-Cessation Receipts

ON THE PERMANENT discontinuance of a trade, profession or vocation (herein referred to as a "business") assessed under Case I or Case II of Schedule D, tax is to be charged under Case VI of Schedule D on certain post-cessation receipts (Sections 32 and 33, Finance Act, 1960). The new provisions were brought in to avoid the loss of tax which arose in many cases. For example, it had been held that royalty receipts received by the personal representatives of a deceased actor and film producer in respect of distribution of films by the deceased, and copyright royalties received by the estate of a deceased author, were to be regarded as covered by assessments made while the profession was in being (*Purchase v. Stainer's Executors* [1951] 2 All E.R. 1071; *Carson v. Cheyney's Executors* [1958] 3 All E.R. 573). It was easy to apply the results of such decisions. An author could form a company and enter into an agreement to write as its employee, thus bringing his profession to an end, so that royalties in respect of existing publications escaped tax. There were other ideas.

The new provisions do not affect businesses which are properly assessed on a cash basis (such as barristers, who are properly so assessed because they cannot sue for their fees).

The sums to be brought in are those received after April 5, 1960, which are not otherwise chargeable to tax but would have been business receipts if the business had not been discontinued. The following are excepted:

- (a) Sums received by a non-resident in respect of income arising outside the United Kingdom.
- (b) Lump sums received by the personal representatives of a deceased author in respect of the assignment by them of copyright.
- (c) Sums realised by the sale of trading stock or work in progress (this being dealt with under Section 143, Income Tax Act, 1952, and Section 35, Finance Act, 1960—see *Work in Progress at the Discontinuance of Professions*, below).

Where part of the sum received was brought into the profits before death, only the balance is charged under Case VI.

If profits were not computed on an earnings basis, the sums to be assessed are those which, if an earnings basis

had been used, would not have been brought into profits before the discontinuance because they became due or their amount was ascertained only after the discontinuance. The "earnings basis" requires all credits and liabilities to be brought into account in computing profits.

If the right to a post-cessation receipt has been sold, for example, by personal representatives or by a retired businessman, the proceeds are to be brought in unless it was not a sale at arm's length, in which event the market value is the sum assessable. Earned income relief applies to sums which would have been earned if received by the business while in being. Bad debts recovered must be included.

In computing the liability any appropriate expenses and losses are allowable, including capital allowances. If the recipient is the person who formerly carried on the business, he has the option of having any sums received in the six years after the discontinuance charged for the year of discontinuance instead of for the year of receipt. Should the person involved be a company which is subject to a surtax direction and which is being wound up, the sums will be treated as income of the members.

Receipts and Losses after a Notional Discontinuance

Where there is a change in the persons engaged in carrying on a business, and assessment is made as if there were a discontinuance, the post-cessation receipts are to be brought into account as described above for a permanent discontinuance—with these modifications:

- (a) Where the right to receive the sums is transferred to the new owner of the business, sums received by the latter are to be included in his profits.
- (b) In computing the profits after the change, deduction is allowable for irrecoverable debts credited to profits before the change and assigned with the business, except to the extent that allowance had already been given by reserve against them as bad or doubtful.

(This gets over the decision in *Crompton v. Reynolds and Gibson* [1952] 1 All E.R. 888, where a surplus on book debts assigned in such circumstances was held to be a capital profit as the partnership did not deal in book debts.)

Work in Progress at the Discontinuance of Professions and Vocations

Since 1938, where a trade is assessed as discontinued, except on the death of a sole trader, stock sold or transferred for valuable consideration to a person who carries on or intends to carry on a trade in the United Kingdom,

The third of a series of articles on the Finance Act, 1960. Next month—Transactions involving Companies.

and who will be allowed to charge the cost against his profits, must be brought into the vendor's accounts at the value realised by him. In any other case, the stock must be brought into credit at what it would have realised if sold on the open market. If the parties dispute the value in the case of a sale or transfer (as may happen where it is a question of the sale of a business for a lump sum), the dispute will be heard, if both businesses are in the same jurisdiction, by the appropriate General Commissioners (unless they both elect for the Special Commissioners); otherwise by the Special Commissioners. Stock means any property, real or personal, such as is sold in the ordinary course of the trade or is in process of preparation for such sale, and materials used in manufacture, preparation or construction of such property (Section 143, Income Tax Act, 1952).

The above does not affect professions or vocations (called herein professions simply), but Section 35, Finance Act, 1960, has brought in a similar provision regarding work in progress.

When, after April 6, 1960, a profession is discontinued or is assessed as discontinued on a change of ownership (except where this is occasioned by the death of an individual who carried on the business alone), if work in progress has to be valued, the following rules are to be applied:

(a) If the work is sold to a person who carried on or intends to carry on a profession in the United Kingdom, and he will be entitled to deduct the cost in computing his profits,

the value is the amount paid or other consideration.

(b) In any other case, the value is what would have been paid for a transfer of the work in progress between parties at arm's length.

The provisions regarding disputes follow those affecting trading stock.

Unclaimed Credits

In ACCOUNTANCY for February, 1960, an article dealt with unclaimed credits and the cases of *Tattersall* [1938] 3 All E.R. 286, *Jay's The Jewellers* [1947] 2 All E.R. 762, and *British Mexican Petroleum Co.* (1932), 16 T.C. 570. In the *Tattersall* case, credits to customers, for monies received on their behalf which did not become debts till claimed, were transferred to the partners' accounts, but it was held that there was no change in their character and they could not be taxed. In the *Jay's* case unredeemed loans by moneylenders became statute barred and were held to be chargeable to tax as the liability was extinguished. In the *Mexican Petroleum* case a debt released by a creditor was held not to be a trade receipt and so not taxable.

Section 36 of the Finance Act, 1960, now provides that if a deduction from profits has been allowed for any business debt any release of that debt after April 5, 1960, is to be treated as a business receipt. Should the business have ceased, or been assessed as if it had ceased, before the release, the release will be treated as a post-cessation receipt (explained above). The *Tattersall* position remains.

Business Losses —And the Reliefs for Them

WE GIVE A summary of the reliefs available for losses incurred in carrying on business.

(a) Relief may be obtained under Section 341, Income Tax Act, 1952, by setting the loss of the year against the total income of the year of assessment. The loss may be increased (or created) by using any unused capital allowances not exceeding those of the year of assessment (Section 20, Finance Act, 1954), but capital allowances which are available first against specified classes of income cannot be so used. For 1960/61 and subsequent years relief will be obtainable only where the business is carried on on a commercial basis and with a reasonable expectation of making a

profit. (Section 20, Finance Act, 1960.)

In the case of a married couple, there is the option of setting the loss against the total income of the spouse who sustained the loss or against the joint total income, whichever gives the more favourable result (Section 15, Finance Act, 1953)—for example, where a husband sustains a loss in excess of his own total income, the personal and other allowances may be enough to reduce the liability on the wife's own income to negligible limits, in which case it may be better to set the loss against the income of the husband only, and to carry forward the balance of the loss. A loss is set against earned income

of the person sustaining the loss, then against his unearned income, then against the spouse's earned income and lastly against the spouse's unearned income—unless the source is one from which a profit would be unearned, when the loss is set against unearned income before earned income (for example, in the case of a sleeping partner (*ibid.*)). A loss relieved under Section 341 cannot be taken into account in any computation of income for another year.

(b) Under Section 142, Income Tax Act, 1952,* a loss not used in the basis year may be set against the basis year profits of another business or other businesses carried on by the same person (or his or her spouse) or against his or her share in a partnership profit. This set-off is before deducting capital allowances. (See, however, the note to (c) below.) The relief is particularly valuable where a

*Subsequent references to Sections are to the Income Tax Act, 1952, unless otherwise stated.

new business has sustained a loss, as relief can usually be obtained for the first three years of assessment for the same loss.

This is to cease in respect of losses made in any accounting period ending after April 5, 1960. (Section 20, Finance Act, 1960.)

(c) Under Section 15, Finance Act, 1953, any loss available under Section 341 (see (a) above) in any year of assessment is available under Section 341 in the following year of assessment to the extent that it has not already been relieved under Section 341 in the year it was incurred. This relief may clash with that under Section 142, but there are differences:

(i) A Section 142 loss is set off only against the business profits of the other business(es) and before capital allowances. If the loss exceeds the profit the capital allowances and the balance of loss can be carried forward.

(ii) The Section 341 loss must be set against total income. Where the loss exceeds the profits for Section 142, it may be better to invoke Section 142, leaving capital allowances and the balance of loss to go forward, while using personal and similar allowances against the balance of the total income.

(d) Under Section 342, any loss which has not been relieved under any other provisions of the Income Tax Acts may be carried forward and set against the next assessment on the same business by the same owner, and so on until relieved. Interest and dividends from investments can be included as assessments for this purpose if they would have been trading profits but for the deduction of tax at source. The set-off is against the assessment after the deduction of capital allowances. Losses used in computing the assessments on a new business cannot be carried forward (see the *Scott-Adamson* case (1932) 17 T.C. 679).

(a)-(d) Each partner in a partnership can decide under which Section he will claim. His share of loss will be arrived at by dividing the loss among the partners in accordance with the division of profits:

Under Section 341—in the year

of assessment (not the accounting period) in which the loss was incurred;

Under Section 142—in the year of assessment for which the set-off is made;

Under Section 342—in the period of the loss.

(e) Under Section 20, Finance Act, 1953, as amended, a loss in one member of a group of companies may be reimbursed by another or other members of the group (as a subvention payment). The payment is then a trading receipt of the one company and a trading expense of the other. By Section 20, Finance Act, 1960, a subvention payment can be made only where both companies are carrying on business on a commercial basis with a reasonable expectation of profit. Subvention payments were discussed in *ACCOUNTANCY* for April, 1959, page 211, and November, 1959, page 620.

(f) Under Section 345, the amount of a Section 170 assessment

on annual payments made wholly and exclusively for the purposes of the business may be carried forward as a loss under (d) above. (This relief does not apply to copyright royalties, since they are allowed as expenses.)

(g) Under Section 343, where a person has sold his interest in a business to a company mainly for shares of which he retains the ownership, he can carry forward against his income from the company any loss which he could have carried forward under Section 342.

(h) Under Section 18, Finance Act, 1954, a loss (including unused capital allowances) incurred in the last twelve months of trading (a terminal loss) can be used against the penultimate, prepenultimate and ante-prepenultimate assessments on the business, subject to certain rules.

Relief is also available for a Case VI loss. But that is not a business loss and is confined to Case VI. Special rules apply to losses in connection with Overseas Trade Corporations.

Taxation Notes

Back Duty

In response to a number of queries received from readers, we give the following statement of the effects of the Finance Act, 1960, on back duty assessments. Readers should refer also to the article "Income Tax and Profits Tax—Penalties and Assessments" in our September issue (pages 527-531).

Time Limits for Investigations

Sections 47 (1), 229 (3) and 501 of the Income Tax Act, 1952, are not repealed by the Finance Act, 1960 (though Section 501 is extended by Sections 53 and 54 of 1960). In cases of fraud or wilful default, therefore, the Inland Revenue can still go back to 1936/37 (see Section 528 (3), I.T.A., 1952). Otherwise the Inland Revenue is bound by the six years,

limit unless the loss of tax is due to the taxpayer's neglect (which includes negligence). It will still be able to force investigation into otherwise out-of-date years by the "bargaining" force of the "in-date" penalties and threat of prosecution.

Time Limits for Assessments

Section 51, Finance Act, 1960, extends the time limit for making assessments for otherwise out-of-date years for the purpose of making good to the Crown a loss of tax wholly or partly attributable to the taxpayer's neglect, provided an assessment has already been made on him for any year of assessment (called the "normal year") not later than six years after the end of that year. An assessment for any year ending not earlier than six years before the end

of the normal year may then be made at any time not later than the end of the year of assessment following that in which the tax in question is finally determined.

If, therefore (assuming there are not protective assessments still undetermined), the Inland Revenue acts in 1960/61, it can raise an assessment for 1954/55 in the ordinary way; this would then be the normal year, and further assessments could be made back to 1948/49.

It is common in back duty cases, however, for there to be protective assessments. If the earliest of such assessments still undetermined was for 1950/51, that would be the normal year, allowing assessments back to 1944/45.

The above assessments can be made in the ordinary way. The Inland Revenue can then apply to the General or Special Commissioners for leave to make assessments for still earlier years. Leave can be given subject to the conditions that an assessment must have been made for a year (referred to here as the "earlier year") before the normal year under Section 51 or under the fraud or wilful default provisions, and the General or Special Commissioners must have reasonable grounds for believing that tax for a year ending not earlier than six years before the end of that earlier year might be lost owing to the neglect of the taxpayer. (This gives a maximum total of twelve years before the normal year.) If, therefore, assessments had been raised back to 1944/45 as in the previous paragraph, leave could be given back to 1938/39.

It will be seen that the time limits vary considerably according to the circumstances of the case; it is dangerous to refer to periods of twelve years (or eighteen years) as though they were merely extensions of the ordinary limit of six years for making assessments.

Recovery of Tax and Interest

Interest at 3 per cent. per annum is chargeable on any assessment made in order to make good to the Crown a loss of tax attributable to the fraud, wilful default or neglect of any person. This will apply: (a) to assessments made within the time limits

dealt with in (2) above; (b) to assessments for earlier years where fraud or wilful default can be proved.

The recovery of underpaid tax and the addition for interest should not be confused with the penalties, which are additional to them. The addition of interest gives statutory authority for what has been the practice in back duty cases for many years; it recognises that the taxpayer has had the use of money belonging rightly to the Crown and that, in paying the tax under-assessed plus interest, he is merely making restitution. This is therefore likely to be the starting point in any settlement, the further addition for penalties being something which may be mitigated if the circumstances justify such a course.

The interest chargeable under Section 58 is simple interest—not compound.

Time Limit Where No Default

Where there is no fraud, concealment, wilful neglect, delay, neglect or refusal, the time limit is six years.

Deceased Persons

The only change regarding deceased persons is that for the purpose of making good tax lost, whether by fraud, wilful default or neglect, an assessment can be made for not more than six years before the death if made within three years after the year of assessment in which the death occurred (Section 53 of 1960). Hitherto it was possible to assess only for the six years before the date of assessment, though it had to be done within the three years after the death (Sections 47 and 501, I.T.A., 1952). Tax for earlier years is irrecoverable in all cases, but penalties are exigible for the six years in time for assessment.

The Taxation Conference—

The tenth *Taxation* Conference was held at Harrogate from September 23 to 26. The weather, unlike that of the last two years, was excellent so that the members and, more particularly, their wives could enjoy to the full the lovely gardens of the town and the surrounding countryside.

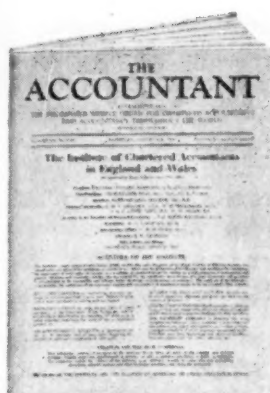
Mr. Percy F. Hughes in his in-

augural address confined himself to a short review of events since last year and a few brief remarks on the complexities of the Finance Act, 1960. There were no guesses on the new Chancellor's intentions! The Mayor of Harrogate then welcomed the visitors, and Mrs. T. J. M. Staples presented the Ronald Staples Gold Medal to Mr. B. Sadler for outstanding merit in the 1960 *Taxation* diploma examination.

—The Estate Duty Office—

Mr. D. H. McCartie, an assistant controller of death duties, Estate Duty Office, gave an interesting talk on "The Work of the Estate Duty Office." He briefly described the various sections of that office and its officials, from the examiners to the Controller, and described the "tour" made by an estate duty affidavit through the various sections. He mentioned that since the passing of the Finance Act, 1960, the work of the District Valuer would increase, as under Section 66 assets used in the business of a company were to be valued on the basis that they were capable of use only in that business. He indicated that, if requested, the department would normally rush through an affidavit so that probate could be obtained quickly. In answer to a question from his chairman, Mr. G. A. N. Hirst, T.D., M.P., who had been prominent in the Finance Bill debates, Mr. McCartie was able to give an assurance that certificates required by trustees under Section 44 (3), Finance Act, 1950, would be dealt with speedily.

On Saturday morning there were three mock interviews, at each of which Mr. H. A. Bradford, F.S.A.A., one of H.M. Principal Inspectors of Taxes, represented the Revenue. Mr. K. R. Tingley, A.A.C.C.A., as the first taxpayer's representative, discussed maintenance claims with him. Mr. K. S. Carmichael, A.C.A., then argued whether the sale of a shop by one company to another was a sale of a trade or part of a trade. Finally, Mr. J. M. Cooper, A.A.C.C.A., A.C.I.S., went through Schedule D, Case I, and profits tax computations with Mr. Bradford.



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—Anti-Avoidance, Investment Overseas, Case Decisions

On Sunday afternoon, Mr. D. W. Pursglove, A.C.A., dealing with "Anti-Avoidance and the Finance Act, 1960," gave a brief summary of Sections 20 to 38 and well illustrated the complexities of the various provisions.

Mr. R. T. Esam, Manager, United Kingdom Tax, Shell International Petroleum Co. Ltd., spoke on "United Kingdom Tax and Investment Overseas." He distinguished between the setting up of an overseas branch resident abroad and an overseas trade corporation, and raised many points which made investment overseas more difficult. He stressed that, although the unilateral relief provisions gave relief from double tax, little relief was given when countries overseas gave pioneer relief to new industries. It was now an international convention that the country

in which the business was resident should have its slice before the country in which control was exercised. This failure in the U.K. legislation should be remedied.

His Worship the Mayor of Harrogate held a civic reception and gave a dance on Saturday evening, which was enjoyed by all present. The golf competition on Sunday was won by Mr. G. J. Shaw, who received the cup from Mrs. Staples on Monday morning.

The first session on Monday morning was addressed by Mr. E. C. Meade, F.C.A., on "Recent Important Case Decisions." This type of talk has appeared frequently in recent years, and is useful to listeners as highlighting recent developments. Finally, Mr. Hughes discussed the penalty provisions of the Finance Act, 1960. He clearly illustrated the variations between the old practice and that which will probably apply in

future. As readers will have gathered from the article in ACCOUNTANCY (September, pages 527-31), the Revenue powers to consider more than six years have been increased in the case of neglect.

Whillans's Tax Tables, 1960/61*

This welcome annual follows its usual format and will form a very handy tool for accountants dealing with taxation. It includes the rates of capital allowances since they started in 1946, the average rates of exchange for 1959/60, tax and grossing up chart 1960/61, tables to facilitate the calculation of restrictions under Section 486 of the Income Tax Act, 1952, and refunds to trustees, the national insurance contribution reliefs, national insurance benefits, P.A.Y.E. codes, and various other information.

* Butterworth: 5s.

Recent Tax Cases

Income Tax

Assessments — Additional assessments — Fraud or wilful default — Income Tax Act, 1952, Section 47.

Section 47 (1) of the Income Tax Act, 1952, prescribes a time limit for the making of assessments, additional assessments and surcharges. The proviso to this sub-Section reads as follows:

Provided that where any form of fraud or wilful default has been committed by or on behalf of any person in connection with or in relation to income tax, assessments, additional assessments and surcharges on that person to income tax for that year may, for the purpose of making good to the Crown any loss of tax attributable to the fraud or wilful default, be amended or made as aforesaid at any time.

In *Amis v. Collis* (Ch. 1960, 53 R. & I.T. 539) the taxpayer, who carried on business as a watchmaker and jeweller, had additional assessments made on her

for the years 1940/41 to 1944/45 inclusive, under Section 47 of the Act of 1952, on the grounds that fraud or wilful default had been committed by her or on her behalf. Before the General Commissioners, it was accepted by the Revenue that it was for it to satisfy the Commissioners that fraud or wilful default had been committed in relation to income tax for the years in question. The Inspector of Taxes then tendered in evidence an annual statement of the taxpayer's assets and an annual reconciliation of those assets with her known income. Those exhibits had been prepared from information supplied by the taxpayer and her former accountants and inferences drawn therefrom by the Inspector, which showed that the taxpayer's capital resources had grown steadily between 1938 and 1945. Evidence was also given of the taxpayer's bank statements, which showed that untaxed interest had been understated

for the year 1943/44 by £50 and for 1944/45 by £73. The business profits returned by the taxpayer had been: 1940/41, £122 1s. 4d.; 1943/44, £382 12s. 7d.; 1944/45, £500 (estimated). No returns had been made for 1941/42 or 1942/43, but she had been assessed for those years in the sums of £180 and £500, respectively. On the Inspector's figures, the business profits assessable to tax should have been: 1940/41, £1,221; 1941/42, £1,489; 1942/43, £1,464; 1943/44, £1,936; 1944/45, £2,416.

In cross-examination, Counsel for the taxpayer put to the Inspector a bank statement relating to another account at a London bank, which contained entries of deposits made and interest earned for the years 1941 to 1948 inclusive. This statement showed that the account had been closed in April, 1948, and the balance of £3,175 9s. 9d. withdrawn, but this particular account had not been previously disclosed to the Revenue. The taxpayer did not give evidence, but it was contended on her behalf that the standard of proof imposed on the Crown, which was higher than that in a civil case but lower than that in a criminal

case, had not been discharged. (In criminal proceedings the prosecution must prove its case "beyond reasonable doubt." In civil proceedings a party must prove his case on "a balance of probabilities," so that a lower standard of proof suffices). The Commissioners decided that the taxpayer had been guilty of wilful default or fraud and that the additional assessments were properly made. The taxpayer appealed.

Cross, J., said that the taxpayer had to show either that there had been no evidence to support the decision of the Commissioners, or that there had been no evidence which could possibly have satisfied reasonable men. The present were civil proceedings and therefore the civil standard would seem the proper one to adopt; but, for the purposes of argument, it would be assumed that the Commissioners had to be satisfied beyond reasonable doubt. The figures adduced by the Inspector had been only estimates. If they had been challenged, the Commissioners might have attached very little weight to them, but in fact they had not been challenged. Again, no explanation had been given of the non-disclosure of the London bank account. No one had said what was the source of very substantial sums paid into that bank account, and it could not be accepted that the Commissioners had not been entitled to attach weight to the fact that the taxpayer herself had not given evidence. No submission had been made that there had been no case to answer, and therefore there had been the risk of unfavourable inferences being drawn from the fact that the taxpayer had given no evidence about matters which had been peculiarly within her knowledge. How could it be said that no reasonable men could have felt satisfied, even beyond reasonable doubt, if that were the test, that there had been no wilful default? It was suggested that there was a difference in the case of the two years in which the taxpayer had made no returns and the Revenue had made estimated assessments; but if someone failed to make a return and an estimated assessment was made in a sum which he knew to be insufficient, he was guilty of wilful default within the meaning of Section 47. The appeal was accordingly dismissed.

Income Tax

Opencast coalmining—One year leases—Payment for right of entry on land—Payment for diminution in value of land—Legal and advisory expenses—Whether income or capital expenditure—Income Tax Act, 1952, Section 137 (a), (f).

In *H. J. Rorke, Ltd. v. C.I.R.* (Ch. 1960, T.R. 225) the taxpayer company carried on the business of opencast coalmining and it entered into three leases with farmers for the purpose of working coal under portions of their land. Each of the leases was for one year and was subject to the payment of a royalty of 1s. 3d. per ton of coal worked or a stated sum, whichever was the greater. These rents or royalty payments were allowable as deductions on revenue account. On the signing of each lease the company also paid the landowner £250 for the right to enter on the land and another £250 as compensation for diminution in value of the land and the destruction of the land drains. The provisions in each lease were similar to those commonly found in other leases entered into by the company and in other leases entered into by other persons carrying on opencast coalmining. The company contended that both payments of £250 were normal and recurrent payments and were payments on revenue account for trading stock. The Crown contended that both sums were paid, not for trading stock, but for rights to enable the company to obtain trading stock, and were capital payments. The General Commissioners held that the right-of-entry payments were capital payments, but that the compensation payments were revenue payments. Both sides appealed.

Cross, J., said that he saw no reason for the distinction drawn by the Commissioners. If one of the sums was capital, it followed that the other was capital, and vice versa. The cases, the most recent of which was *Stow Bardolph Gravel Co., Ltd. v. Poole* (1954) 35 T.C. 459, distinguished payments made to acquire stock-in-trade from payments made to acquire rights to obtain trading stock. In that case the landowner gave the company a licence to enter on the land and a right to remove sand or gravel—a profit à prendre—subject to a proviso that no legal interest in the land should be created by virtue of the agreement. The Court of Appeal held that the agreement was not one for the direct acquisition of circulating capital, but an agreement giving rights under which the company could, if it chose to use them, obtain circulating capital, namely, gravel. His Lordship said that from this point of view the present case was stronger than the *Stow Bardolph* case because there was a lease granting a legal interest in the land, and not merely a lease and a profit à prendre.

The *Stow Bardolph* case, however, did not raise the problems of transience and

frequent recurrence of the operations which were raised in the instant case, but these questions were raised by the taxpayers in *Knight v. Calder Grove Estates* (1954) 35 T.C. 447, where the respondents, who also carried on the trade of opencast coalmining, purchased freehold land for £2,000 and the conveyance contained a provision for the re-purchase of the land by the landowner for £500 after mining operations were completed and the land was reinstated. Upjohn, J., there held that the £2,000 must be regarded as a capital payment and the £500 as a capital receipt, for the reason that the land purchased was not circulating capital or stock-in-trade of the taxpayers, but

a purchase of land for the adventure . . . just as when you buy land and put a factory on it, or buy land and sink a shaft.

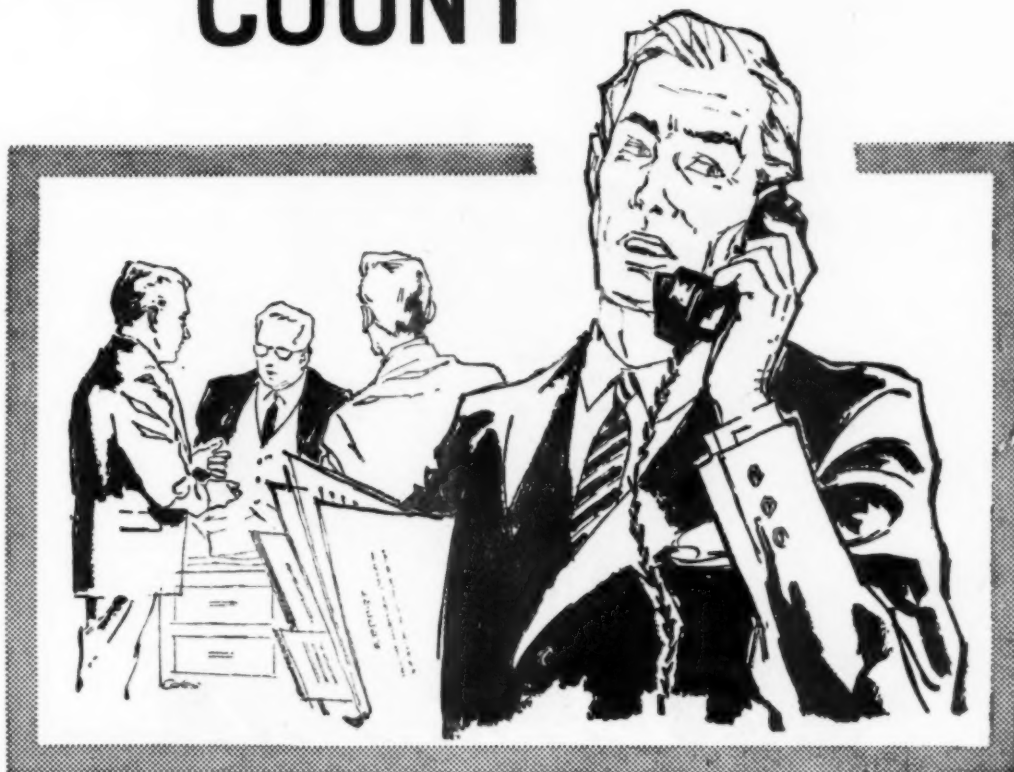
Continuing his judgment, Cross, J., said he could see no difference in the present context between a purchase of land and a lease of land. If the taxpayers had entered into only one lease for the purpose of opencast mining and had made initial payments to obtain the lease, the fact that the whole operation was only to last a few months would have made no difference. The point would have been covered by the judgment of Upjohn, J., with which he entirely agreed.

That disposed of "transience" but Upjohn, J., had left open the question of "recurrence." Counsel for the taxpayers had in his favour a finding of fact by the Commissioners that

The payments so provided to be made were a normal and recurrent incident in the trade or business of opencast coalmining as carried on by the company and other persons in the industry

and the Crown had not been able to point to any case in which, in face of a finding that the payments were a normal and recurrent incident, it had yet been held that they were capital payments. Accepting, however, as he must, the distinction between buying circulating capital and acquiring rights which enable the taxpayer to obtain circulating capital, the payments in question were marked as being of a capital nature, and the fact that the taxpayers were conducting many transactions of a similar kind could not really make any difference. If it were otherwise, a large concern would be in a better position than a small one to argue that expenditure of the kind in question was revenue expenditure. Accordingly, the taxpayers' appeal failed.

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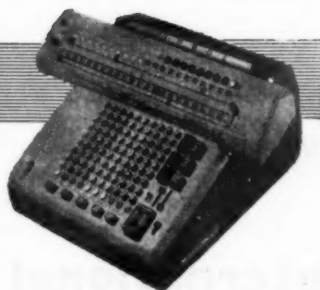
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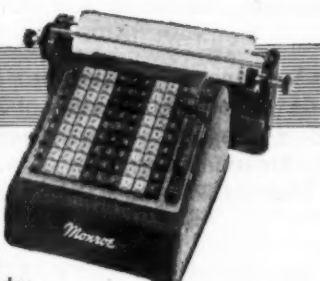
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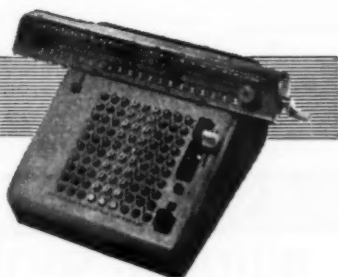
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Income Tax

Profits — Computation — Company — Dividend received from other company— Dividend representing capital profit made by other company—Whether assessable in hands of receiving company—Appeal— Determination—Finality—Settlement of appeal by agreement—Basis that dividends excluded from trading receipts— New Inspector's discovery that dividends taxable—Whether additional assessment competent — Taxes Management Act, 1880, Section 57 (10)—Income Tax Act, 1918, Section 46 (1)—Income Tax Act, 1952, Sections 41 (1), 47 (1), 50 (2), 510 (1).

In *Cenlon Finance Co., Ltd. v. Ellwood* (Ch. 1960, 53 R. & I.T. 578) the taxpayers were registered on October 12, 1953, as dealers in stocks and shares and on October 20, 1953, they bought for £72,000 the whole of the 20,000 issued shares of £1 each in W company. W company had so'd some of its freehold property and had realised thereby a capital profit which was not subject to tax in its hands. On November 2, 1953, this company paid to the taxpayers by way of dividend £25,000 of its capital profit, and on December 4, 1953, the taxpayers sold their holding of shares in W company for £27,500. On November 19, 1954, Schedule D assessments were made on the taxpayers for the year 1953/54 in an estimated amount of £500, and for 1954/55 in an estimated amount of £1,000. Formal notices of appeal against both these assessments were given on November 22, 1954, on the ground that the taxpayers had not yet prepared accounts relevant to the years of assessment. On July 1, 1955, the taxpayers submitted a computation of their profits for the period October 16, 1953, to April 15, 1955, as adjusted for the purposes of Case I of Schedule D, showing a trading profit of £634, excluding the £25,000 received from W company and also excluding a capital dividend of £8,200 received from A company.

Following correspondence between the Inspector of Taxes and the taxpayers' accountants regarding the dividends paid out of profits not charged to income tax, the Inspector wrote to the accountants on August 8, 1955, agreeing their computation, and on August 15, 1955, he issued notices of assessment for the years 1953/54 and 1954/55 amended so as to agree with the accountants' figures. On November 24, 1955, the Inspector issued a notice of assessment for 1955/56 which was also in accordance with the agreed figures. In May, 1956, a new Inspector succeeded to the charge of the district, and in June, 1956, he

reached the conclusion that the dividends of £25,000 and £8,200 should have been included as trading receipts in the computation of the taxpayers' profits and that the first assessments for the years 1953/54 to 1955/56, inclusive, should have been made accordingly. On that footing additional assessments were made on the taxpayers for the years 1953/54 to 1955/56, and a first assessment was made for the year 1956/57. After the assessments had been made, the Inspector dropped his claim in respect of the dividend of £8,200 from A company. On appeal by the taxpayers the Special Commissioners held that (i) the dividend paid by W company should have been included in the computation of the taxpayers' liability under Case I of Schedule D, (ii) as regards the years 1953/54, 1954/55, and 1955/56 the new Inspector had made a "discovery" within the meaning of Section 41 (1) of the Income Tax Act, 1952, but (iii), as regards the years 1953/54 and 1954/55, Section 510 (1) of the Act of 1952 prevented the raising of additional assessments under Section 41.

Cross, J., said that payment of tax by a company franked the dividends which it distributed from further tax in the hands of the shareholders. In effect the company was treated as though it had been a partnership in which the shareholders had been partners and the profits made by the company were treated as though they had been made by the shareholders. The general position had been explained by the House of Lords in many cases stretching from *C.I.R. v. Blott* (1921) 8 T.C. 101 to *C.I.R. v. Reid's Trustees* (1949) 30 T.C. 432. The question at issue in the present case was whether the recipient of a dividend was not only freed from liability to tax on the dividends themselves, but was also entitled to have the dividends excluded for tax purposes from the receipt side of the account, the balance of profit on which was subject to tax.

The answer to that question could not depend in any way on whether the dividend had been paid out of capital profits or out of revenue profits. If the Inspector's views regarding the dividend from W company were correct, he could not have been justified in dropping his claim with regard to the dividend from A company. In fact, the decision in *Hughes v. Bank of New Zealand* (1938) 21 T.C. 472 told strongly against the Revenue. In that case it was held that there was no reason why the general exemption from tax of war loan interest conferred by Section 46 (1) of the Income Tax Act, 1918, where the war loan was in the

beneficial ownership of a non-resident, should not apply to an assessment under Case I of Schedule D; and the exemption of dividends from income tax which was implied in the deduction provisions of the Act of 1952 was a general exemption analogous to the express exemption of war loan interest. In the result, therefore, the dividend of £25,000 had been properly left out of the computation of the taxpayers' liability to tax under Schedule D.

His Lordship said that as the matter might go further he would deal with the other points in the case, although it was not strictly necessary to do so. So far as they were concerned, the issues between the parties had been narrowed by admissions. The Crown admitted that the correspondence between the Inspector and the taxpayers' accountants in July and August, 1955, had constituted an agreement (in writing) within Section 510 (1) of the Act of 1952 for the variation of the estimated assessment in accordance with the figures put forward by the taxpayers. The taxpayers, on their part, admitted, having regard to the decision of the Court of Appeal in *Commercial Structures, Ltd. v. Briggs* (1948) 30 T.C. 487, that when the new Inspector had formed the view that the dividend from W company had been wrongly excluded from the taxpayers' accounts (for tax purposes) which had been submitted to his predecessor, he had made a "discovery" within Section 41 (1) of the Act. The question at issue, therefore, was how far, if at all, Section 41 was controlled by Section 50 (2).

Section 41 (1) did not itself place any limit on the time within which a "discovery" might be made, but Section 47 (1) of the Act of 1952 expressly cut down the period in which assessments might be made to six years, except in cases of fraud or wilful default. Was, then, the right to make additional assessments further cut down by Section 50 (2)? That Section meant no more than that the determination of an appeal by the Commissioners was to be final with regard to the particular matter which had been the subject of the appeal (see *Brooks v. C.I.R.* (1915) 7 T.C. 250). The taxpayers' notice of appeal had not raised the question whether the dividend of £25,000 should have been included in the computation of their profits; it had been simply a notice of appeal against estimated assessments. Nevertheless, the first Inspector had raised the question when he had seen the accounts, and he had agreed to the estimated assessments being reduced on the footing that the dividend ought not to have been in-

cluded. The agreement which he had made had been, therefore, in substance, equivalent to the allowing of an appeal by the taxpayers against the inclusion of the dividend. It followed that if the dividend should have been included in the original assessment the Special Commissioners were right in holding that no additional assessments should have been made for the years 1953/54 and 1954/55. In fact, however, the sum of £25,000 was not a trading receipt, so that even if the additional assessments had been competent they would have been discharged.

Profits Tax

Distribution charge—Company reconstruction—Transferor company becoming holding company—Election under Section 36 (4) (c) of the Finance Act, 1947—Assets exceeding paid-up capital on subsequent winding-up—Whether distribution charge on transferor company competent—Finance Act, 1937, Section 19 (4)—Finance Act, 1947, Sections 30 (2), (3), proviso, 35 (1) (c), 36 (1), (4) (c), 43 (1).

The two-tier system of profits tax was abolished by the Finance Act, 1958, but difficult points arising out of the earlier legislation continue to be brought before the Courts for determination. In *C.I.R. v. J. B. Hodge and Co. (Glasgow), Ltd. (in voluntary liquidation)* (Court of Session, 1960, 53 R. & I.T. 568) the taxpayer company, from the time of its incorporation in 1941 until April 5, 1950, carried on business in the selling and servicing of heavy earth-moving equipment, in the course of which it secured relief for the non-distribution of profits under Section 30 of the Finance Act, 1947. On April 5, 1950, the company sold its trading assets to a London company, the consideration being substantially the whole share capital of that company, and thereafter the taxpayer company operated as a holding or investment company. In September, 1950, both companies gave written notice to the Revenue electing that the modifications of the provisions of Part IV of the Act of 1947, enacted in Section 36 (4), should apply to the companies, including the provision in paragraph (ii) that

in considering what distribution charge, if any, falls to be made on the second (transferee) company, any difference on which non-distribution relief for chargeable accounting periods before the transfer was given to the first (transferor) company . . . shall, except so far as it has already operated to increase a distribution charge on the first company, be taken into account as if it had been a difference

arising in relation to the second company on which non-distribution relief had been given to that company.

Between April 5, 1950, and April, 1953, the taxpayer company held or beneficially owned the whole issued share capital of the London company, but in April, 1953, it sold its shareholding to another company, and in March, 1955, a special resolution was passed to wind up the taxpayer company and to appoint a liquidator. The assets distributed by the liquidator exceeded the nominal amount of the paid-up capital and a profits tax distribution charge of £63,237 16s. was made on the company for the chargeable accounting period November 1, 1954, to March 18, 1955. The company contended that the assessment should be discharged because (i) the profits assessed arose from a trade which was not carried on by the company in the period assessed, and (ii) by virtue of the notice under Section 36 (4) of the Act of 1947 the profits assessed were not chargeable on the company. The Special Commissioners upheld both of the company's contentions and the Crown appealed.

The Lord President, before approaching the main issue, disposed of two preliminary points. He said it was clear that during the period from November 1, 1954, to the date of liquidation the function of the company consisted wholly or mainly in the holding of investments, and it must therefore be deemed to be carrying on a business within the meaning of the profits tax legislation and in particular Section 19 (4) of the Finance Act, 1937. Accordingly, the period in question was a chargeable accounting period for the purposes of profits tax. The second preliminary point was whether or not the company made a distribution in respect of this chargeable accounting period. The terms of Section 35 (1) (c) of the Act of 1947 necessarily led to the conclusion that a distribution was made in so far as the payments by the liquidator to the shareholders exceeded the nominal amount of the paid-up capital of the company. Admittedly, Section 35 (1) (c) was not in terms made applicable to a company which was being wound up, but it was well settled that the language of the sub-Section was wide enough to cover such a case: *C.I.R. v. Pollock and Peel, Ltd.* (1957) 37 T.C. 255; *Carpet Agencies, Ltd. v. C.I.R.* (1959) 38 T.C. 231. The definition of "distribution" in Section 36 (1) of the Act was not to be read as exhaustive of what was comprised within that term but merely as setting out certain "things" which were deemed to be distributions.

His Lordship said that the company's first contention was based on an erroneous interpretation of Section 30 (3) of the Act of 1947 which withdrew in certain cases the relief given in sub-Section (2). Under sub-Section (3), if in a subsequent year retained profits were distributed, they attracted a liability to profits tax subject to the proviso to such sub-Section. It was not open to the company to contend that, because the trade in respect of which it obtained non-distribution relief had been discontinued and in 1954 and 1955 it had been engaged in a quite different trade, the relief it obtained before 1950 must be excluded from consideration in computing its liability to profits tax in the latter period. The words in the proviso to Section 30 (3) were quite general and referred to "previous chargeable accounting periods," not, as the company's contention would require, to "previous accounting periods during which its existing trade is carried on."

As regards the company's second contention, his Lordship referred with approval to a dictum of Lord Evershed, M.R., in *C.I.R. v. Pollock and Peel* to the effect that Section 36 (4) of the Act of 1947 enabled certain of the distribution charges which might have fallen on the transferor company to be thrown on the transferee company. The question at issue was the meaning and effect of paragraph (ii) of sub-Section (4). He regarded the two modifications in the sub-Section as two separate and independent exceptions, since the second one would not have been required if it could operate only where the first was applicable. The effect of the second modification was that non-distribution relief given to the transferor company before the election was to be taken into account thereafter as referring to the transferee company, and the Revenue were directed in calculating the distribution charge, if any, payable by the transferee company to take this factor into account as if the non-distribution relief had been given to the transferee company. It therefore followed that the transferor company's relief could not be taken into account after the election in assessing that company to profits tax, and the Special Commissioners had been well founded in discharging the assessments in question on that ground.

Lord Carmont said it seemed plain that the purpose of Section 36 (4) was to transfer the burden of profits tax which was already on the shoulders of the taxpayer company to the London company. The Crown had contended that the real object of the sub-Section was to make



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FACTORIES AT STRATHLEVEN AND CUMBERNAULD, SCOTLAND

the transferee company liable for payment of the tax in addition to and not in substitution for the transferor company. Admittedly, the sub-Section did not free a transferor from his profits tax obligation, but it was difficult to appreciate why an election should be made that would confer no benefit on the transferor and would merely result in giving the Crown additional security for payment of the tax. Lord Sorn gave a supporting judgment and Lord Guthrie concurred, so that the Crown's appeal was unanimously dismissed.

Estate Duty

Valuation—Test of price if sold—Whether actual sale to be assumed—Shares—Control of company by deceased—Company in receipt of capital allowance in respect of assets leaving expenditure unallowed—Sale by company of assets after death of deceased giving rise to balancing charges—Balancing charges resulting in additional assessments to income tax and profits tax—Whether additional assessments “contingent liabilities”—Finance Act, 1894, Section 7 (5), (6)—Finance Act, 1940, Sections 50 (1), 55 (1), (2) (as amended by the Finance Act, 1946, Section 47, Schedule II, Part I)—Income Tax Act, 1952, Sections 292 (1), 297—Finance Act, 1954, Section 30 (3).

The facts in *Re Sutherland (deceased), Winter and Others v. C.I.R.* (C.A. 1960, 3 All E.R. 270) were noted in our issue of September, 1959 (pages 483-4). Briefly, shares in a company of which the deceased had control during the five years ending with his death in March, 1953, fell to be valued in accordance with Sections 50 (1) and 55 (2) of the Finance Act, 1940. The assets of the company included five ships for which at the deceased's death the company had received capital allowances, leaving a sum as “expenditure unallowed,” as defined by Section 297 of the Finance Act, 1952. During the period November, 1953, to February, 1954, the ships were sold for a sum greater than the expenditure unallowed, and this gave rise to balancing charges, which resulted in additional income tax and profits tax assessments at current rates. The question for determination was whether under Section 50 (1) of the Act of 1940, as applied by Section 55 (2) (a) of that Act, any allowance could be made for the balancing charge (giving rise to income tax and profits tax) in valuing the shares of the company for estate duty purposes at the deceased's death. In the Court below Danckwerts, J., said

that the whole question turned on the construction of the words “contingent liabilities” in Section 50 (1); that in *Re Duffy (deceased), Lakeman v. A.-G.* (1948) 2 All E.R. 756 the Court of Appeal had put a definite construction on the sub-Section which was binding on him, and accordingly the balancing charge was not a contingent liability and no allowance could be made for it.

Section 55 of the Act of 1940 (as amended) provides that in cases to which it applies the net value of the assets of the company is to be taken to be the principal value thereof estimated in accordance with Section 7 (5) of the Finance Act, 1894, “less the like allowance for liabilities of the company as is provided by Section 50 (1) of the Act of 1940.” Section 7 (5) of the Act of 1894 provides as follows:

The principal value of any property shall be estimated to be the price which, in the opinion of the Commissioners, such property would fetch if sold in the open market at the time of the death of the deceased.

In the Court of Appeal Lord Evershed, M.R., said that this sub-Section did not require it to be assumed that the sale, which in estimation had to be taken into account, had occurred, and nothing in the sub-Section or in Section 55 of the Act of 1940 made it necessary to deem the sale to have occurred. Section 7 (5) merely directed that the value of the asset should be arrived at by answering the question: “If it was sold today on the open market, what would this asset fetch?” That question answered, the next step was to enquire what were the liabilities of the company of the nature indicated in Sections 50 and 55 of the Act of 1940. He was unable to answer the second question otherwise than in the light of the facts as they affected the company at the death of the deceased; and on the language of the relevant Sections it was not permissible, in considering what the contingent liabilities were, to proceed on the hypothesis that the ships had in truth been sold. If that were right, it provided the answer to the appeal.

Counsel for the plaintiffs, however, had said that, looking at the affairs of the company as they stood at the death of the deceased, the ships were worth a sum considerably in excess of their written-down value, so that the company had received excessive allowances, which would have to be restored to the Revenue if the ships were sold at or anything like the price which they in fact realised. There was thus a contingent liability upon the company in the not unlikely

event of a sale in due course. To that argument, said his Lordship, the case of *Re Duffy* provided the answer. In it the Court of Appeal held that the word “liabilities” in Section 50 (1) of the Act of 1940 referred to the liabilities existing in law at the date of death and did not include the anticipated income tax liability, which did not come into existence until the following financial year. (The decision in *Re Duffy* is overridden by Section 30 (3) of the Finance Act, 1954, in the case of deaths occurring on or after July 30, 1954.) The result was rather hard upon the estate of the deceased because the ships had since in fact been sold, a balancing charge had arisen, and it might be said that the Crown in one capacity (as collecting income tax) had recovered a sum in respect of that balancing charge and now came in another capacity (its Estate Duty Office capacity) and claimed estate duty upon a figure which included the sum payable for income tax and profits tax. But the duty of the Court was to construe the relevant Sections as best it could, and it was clear that those Sections did not permit an allowance by way of contingent liability in respect of the balancing charges in question, either for income tax or profits tax.

In the course of a supporting judgment Upjohn, L.J., said that Section 7 (6) of the Act of 1894 provides that

In this section references to the assets of a company shall be construed as references to the assets that it had at the death of the deceased.

From this sub-Section it was plain that the assets referred to were real assets, and it seemed a necessary corollary that the liabilities that were referred to in Section 50 of the Act of 1940 must be real liabilities. The whole basis of the plaintiffs' case was that the liabilities (which they claimed to take into account) were notional or fictional liabilities which arose upon a notional or fictional sale at the moment of death. But there did not seem to be any ground for saying that it would be morally certain or even likely that a balancing charge would become exigible. The company might decide to run the ships for a long time, or they might decide to sell them during a slump, when, so far from there being a balancing charge, there might be a balancing allowance. There were no grounds upon which it would be right to make some allowance for a balancing charge, possibly arising in future, if the company decided to sell its ships. The appeal was dismissed, but leave to appeal to the House of Lords was granted.

The Month in the City

Establishing 5½ per cent.

Important events in the stock markets were not lacking during last month, but perhaps in the long run the most important may prove to be the development of rates for Government borrowing. Under the system of official control the most extreme fluctuation in the Government securities index of the *Financial Times* during September was only just over a half point, with a net change of exactly a quarter point. Official sales have been substantial, and on September 21 the "tap" offer of 5½ per cent. Treasury, 1962, was turned off. This and other measures brought a rise in prices, and a week later sales of Treasury 5 per cent., 1986-89, ceased. This was read as an indication that a medium to long stock would be offered shortly, but there was general surprise when, after the close of business for the month, the offer of no less than £500 million 5½ per cent. stock, 2008-2012, at 95 was announced. This was a larger issue of longer date than had been expected and it was clearly not going to attract many investors, at least not until there had been a material rise in stocks such as Funding 5½ per cent., 1982-84, which was then yielding £5 19s., or almost 3s. more than the new stock. The event marks, apparently, a development of Government policy in regard to the long end of the gilt-edged market. Having first of all tended to force up rates and then having maintained the long end at around 6 per cent., the Government now seems to be making a real drive to secure long term money at around 5½ per cent. If this is achieved the policy pursued over many months will have been fully justified and it may even be possible for industry to obtain long-term finance on rather better terms. While management of the market is an important factor in reaching this desirable object, success will in the last analysis depend on the wisdom of policy over the whole field of the economy. Details of the issue did not affect markets appreciably, and all fixed interest securities closed slightly lower on the month. The new stock is tax free to non-residents, some of whom have been buying the Funds of late.

Equities Lose Ground

After opening with a rise of about 1½

points a day for five days the market for industrial Ordinary shares turned rather weak on news of a number of large new issues, fresh doubts about the position in the United States, and almost daily indications of a certain restiveness on the part of British labour. Incidentally, while Wall Street was a recurring source of depression throughout the month, with new lows for the year recorded on more than one occasion, virtually all the Continental bourses were in fine fettle. On the whole London resisted the influence of Wall Street well, while it probably received some support through Continental buying to secure the better yields obtainable here. There is, however, no doubt that investors and the market are much less certain than they were some months back that profits of British industry will rise sufficiently to justify some of the very low current yields. There is plenty of evidence that production is tending to flatten out and that in some fields British exports are continuing to lose ground to our competitors. This is, perhaps, the real reason for the fall in exports of cars to North America, rather than the launching of the "compact." This action by American industry is no doubt a straw in the wind, though the British motor industry remains confident of longer-term prospects for expansion. The net effect of the numerous factors in the markets is reflected in changes in the indices of the *Financial Times* between August 31 and September 30 as follows: rises from 79.73 to 79.98 in Government securities, from 87.53 to 87.94 in fixed interest, and from 65.8 to 67.9 in gold shares, with a fall in industrial Ordinary from 332.3 to 322.9 after being within 2.7 points of the all-time high of 342.9. The margin of yields on Old Consols and the equities of this index, having risen from 1.32 to 1.37 in the first days of the month, fell to 1.18. In view of the many uncertainties markets are remarkably firm, thanks no doubt to the flow of savings through the institutions.

Issues and Mergers

Apart from the new Government stock, announcements of new offers of stock and shares last month exceeded £70 million, which is the highest monthly total since January, 1958. This includes an offer of £6 million by the Agricultural

Mortgage Corporation, and if the offers by industry alone, to a total of almost £65 million, are counted this seems to be another all-time high. Rights issues were announced by Bowater Paper to raise £14.4 million, by British Oxygen for £12.6 million, and by Plessey for £9.7 million. English Electric, Goldfield Mining and Industrial, Associated Engineering and Pye made debenture offers to a total of £21 million nominal value. In addition there were numerous other issues of lesser amount. Meanwhile, the figures of the Midland Bank for new money actually raised during the month are below the recent average, mainly because September started with a lull in actual offers, at £41.9 million, which is less than the average for the first eight months of the year. The most important merger proposal of the month, that of English Electric and G.E.C., is likely to take some time to mature, but there can be little doubt that it will be effected. The scale of operations in the heavy end of the industry, coupled with and in part arising from, the concentration of buying power as a result of nationalisation, here and elsewhere, made some fusion inevitable. In a different area of this field the acquisition of Morphy-Richards by E.M.I. and of Ada (Halifax) by Philips Lamps is in line with the general drive for size. The new arrangement between Albert E. Reed and the *Daily Mirror* seems to be mainly a redeployment of funds. Mr. Clore has been in the market for properties on both sides of the Atlantic with the assistance of the "Pru," but with the B.P. bid for Apex we are in the familiar territory of diversification of supply. It is understood that there has been a decline of 1 per cent. in established unit trusts, but this is much more than offset by several block offers.

The Course of Sterling

While full figures for the second quarter of the year show that this country incurred a deficit on current account for that period, it is quite evident that the higher level of short rates here continues to attract balances and that the efforts of Switzerland and West Germany to discourage their influx have made things easy for sterling. Late in the month sterling fell on commercial selling and rumours that the D. Mark would be up-valued and the dollar written down in terms of gold. The meeting of the International Monetary Fund dispelled these rumours and gave some hope that Germany will undertake some long-term foreign investment, and sterling then recovered sharply.

Points From Published Accounts

The requirements relating to share premium account contained in Section 56 of the Companies Act, 1948, are difficult to apply where shares of a company have been issued for a consideration other than cash. Those responsible for preparing the first accounts, reproduced here, of Unigate Ltd. must have been very conscious of this difficulty. The accounts contain full disclosure of the

relevant information and treat the shares issued by Unigate Ltd., in exchange for the shares of United Dairies Ltd. and Cow and Gate Ltd., as having been issued at their nominal value. From Note 2 on Revenue Reserves it may be deduced that if the shares issued had been valued on the basis of the book amount of the net assets of United Dairies and Cow and Gate at the date of

acquisition, then a little over £9 million, included in revenue reserves in the group balance sheet, would have been included in capital reserve in that balance sheet and in the holding company's balance sheet. Whilst some may think that the Unigate accounts should show a substantial share premium account amongst its capital reserves, others will approve the method used to give as much information as is available without freezing the reserves of United Dairies and Cow and Gate.

It is interesting to note that this treatment of the reserves on the merger of the two companies is different from that applied to the reserves on the subsequent acquisition of subsidiaries by Unigate.

UNIGATE LIMITED and its Subsidiary Companies

REPORT OF THE AUDITORS TO THE MEMBERS OF UNIGATE LIMITED

We have audited the attached Balance Sheet and have obtained all the information and explanations which we considered necessary. Proper books have been kept, and the Balance Sheet is in agreement therewith. In our opinion the Balance Sheet complies with the Companies Act, 1948, and gives a true and fair view of the state of affairs of the Company at March 31, 1960.

We have also examined the annexed Group Balance Sheet and Group Profit and Loss Account. The Accounts of certain of the Subsidiary Companies have been audited by other firms. In our opinion, based upon our examination and the reports of other auditors, the Group Balance Sheet and Profit and Loss Account comply with the Companies Act, 1948, and give, so far as concerns the members of the Company, a true and fair view of the state of affairs and of the profits of the Group.

PEAT, MARWICK, MITCHELL & Co. } Joint Auditors,
HOWARD, HOWES & Co. }

Chartered Accountants.

NET ASSETS OF THE GROUP

	£
Fixed Assets	38,619,206
Investments	374,899
Net Current Assets	5,400,312
	<u>44,394,417</u>
Goodwill	11,042,227
	<u>£55,436,644</u>

Represented by:

Issued Capital of Unigate Limited	25,633,375
Capital and Revenue Reserves	25,544,708
Interest of Outside Shareholders	412,119
Loan Capital	1,983,593
Future Taxation	1,862,849
	<u>£55,436,644</u>

GROUP PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED MARCH 31, 1960

	£	£
TRADING PROFIT		8,289,591
Income from Trade and other Investments		50,050
		<u>8,339,641</u>
Deduct: Depreciation of Fixed Assets	2,397,016	
Interest on Loan Capital	110,073	
Other Interest Payable	58,884	
		<u>2,565,973</u>
PROFIT BEFORE TAXATION		5,773,668
Deduct: Taxation based on Profits for the year:		
Income Tax—U.K. and Overseas	2,261,063	
Profits Tax	478,004	
		<u>2,739,067</u>
PROFIT AFTER TAXATION FOR YEAR		3,034,601
Add: Taxation Adjustments		187,428
		<u>3,222,029</u>
PROFIT AFTER TAXATION		3,222,029
Deduct: Profit attributable to Outside Shareholders in Subsidiary Companies		33,271
		<u>3,188,758</u>
PROFIT ATTRIBUTABLE TO UNIGATE LIMITED		3,188,758
Deduct: Profit retained in Subsidiary Companies		327,885
		<u>£2,860,873</u>
PROFIT OF UNIGATE LIMITED		<u>£2,860,873</u>

APPROPRIATION ACCOUNT

	£	£
PROFIT OF UNIGATE LIMITED		2,860,873
Deduct: Dividends, less Income Tax, paid or proposed for the year ended March 31, 1960:		
6 per cent. Cumulative Preference Shares	282,901	
4½ per cent. Cumulative Preference Shares	28,941	
Ordinary Shares:		
Interim of 5 per cent.	£517,115	
Proposed Final of 9 per cent.	930,807	
		<u>1,447,922</u>
		1,759,764
BALANCE CARRIED TO BALANCE SHEET—		
Unigate Limited		1,101,109
Subsidiary Companies	327,885	
Deduct: Transfers to Reserves (Note 2)	53,400	
		<u>274,485</u>
		<u>£1,375,594</u>

GROUP BALANCE SHEET AS AT MARCH 31, 1960

	£	£		£	£	£
ISSUED SHARE CAPITAL OF UNIGATE LIMITED			GOODWILL , including net excess of cost of Shares in Subsidiary Companies over their net tangible assets at dates of acquisition, less provisions			
6 per cent. Cumulative Preference Shares	7,697,981					11,042,227
4½ per cent. Cumulative Preference Shares	1,050,000					
Ordinary Shares	16,885,394	25,633,375				
CAPITAL RESERVES (Note 1)						
The Share Premium Account	1,659,694					
Other Capital Reserves	13,099,328	14,759,022				
REVENUE RESERVES (Note 2)			FIXED ASSETS			
General and Other Reserves	9,410,092		Freehold Properties (Notes 1 and 3) ..	25,099,096	253,159	
Profit and Loss Account	1,375,594	10,785,686	Leasehold Properties (Note 1) ..	2,651,643	59,428	
			Plant, Machinery, Equipment and Transport Vehicles	28,633,971	17,452,917	
SHARE CAPITAL AND RESERVES ..		51,178,083		£56,384,710	£17,765,504	38,619,206
AMOUNT SET ASIDE FOR FUTURE INCOME TAX		1,862,849				
OUTSIDE SHAREHOLDERS' INTEREST IN SUBSIDIARY COMPANIES		412,119	INVESTMENTS			
LOAN CAPITAL			Trade Investments at cost		200,882	
Debentures, Loans and Mortgages	978,593		Mortgages on Freehold Properties		60,392	
Unsecured Loan Stock	1,005,000	1,983,593	Quoted Investments, at cost (market value £93,012)		113,625	374,899
PROVISIONS			CURRENT ASSETS			
Pensions and Superannuation	3,127,246		Stock and Work in Progress		11,741,554	
Other Provisions	560,232	3,687,478	Debtors and Prepayments (less provisions) ..		11,053,854	
CURRENT LIABILITIES			Tax Reserve Certificates and Loans at Short Notice		363,643	
Creditors and Accruals	13,543,744		Bank Balances and Cash		1,760,689	24,919,740
Current Taxation	1,100,321					
Dividends of Unigate Limited, accrued and proposed (less Income Tax)	1,086,728					
		15,730,793				
Difference on Exchange arising on conversions from Canadian Currency	101,157	15,831,950				
		£74,956,072				£74,956,072

ERNEST E. TAYLOR } Directors.
G. IVOR PRICE }

UNIGATE LIMITED

BALANCE SHEET AS AT MARCH 31, 1960

	£	£		£	£
SHARE CAPITAL			SUBSIDIARY COMPANIES		
6 per cent. Cumulative Preference Shares of £1 each	8,950,000	7,697,981	Investments at Cost		26,678,702
4½ per cent. Cumulative Preference Shares of £1 each	1,050,000	1,050,000	Indebtedness (including Dividends since declared):		
Ordinary Shares of 5s. each	20,000,000	16,885,394	Amounts owing by Subsidiary Companies	4,117,776	
	£30,000,000	25,633,375	Less: Amounts owing to Subsidiary Companies	3,233,478	884,298
CAPITAL RESERVE (Note 1)					27,563,000
The Share Premium Account		1,659,694	CURRENT ASSETS		
REVENUE RESERVE			Debtors and Prepayments		1,008
Profit and Loss Account		1,101,109	Bank Balances		1,925,845
SHARE CAPITAL AND RESERVES ..		28,394,178			1,926,853
CURRENT LIABILITIES					
Creditors and Accruals		8,947			
Dividends accrued and proposed (less Income Tax)		1,086,728			
		1,095,675			
		£29,489,853			£29,489,853

ERNEST E. TAYLOR } Directors.
G. IVOR PRICE }

NOTES ON THE ACCOUNTS — MARCH 31, 1960

These Notes form part of the Company's Accounts and are given to conform with the requirements of the Companies Act, 1948.

1. CAPITAL RESERVES

The Share Premium Account:

The shares issued by Unigate Limited for the acquisition of the issued capital of United Dairies Limited and Cow and Gate Limited have been treated as having been issued at their nominal value of £23,579,969.

The Share Premium Account of £1,659,694 represents premiums on shares issued in connection with the acquisition of companies other than United Dairies Limited and Cow and Gate Limited, less the preliminary expenses of Unigate Limited and the expenses relating to the purchase of Aplin and Barrett Limited.

Other Capital Reserves:

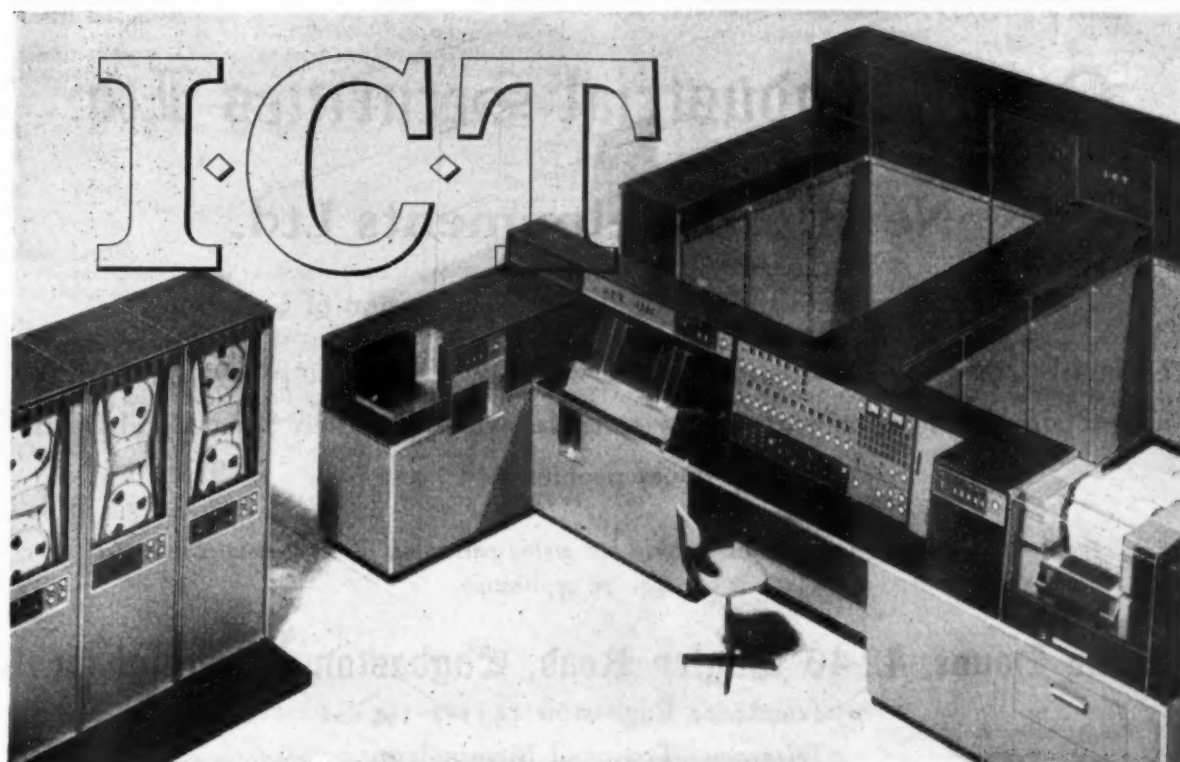
Surplus arising from professional valuations of Freehold and Leasehold properties of United Kingdom Subsidiaries as at March 31, 1960

Premium on shares issued by a Subsidiary Company and profit on sales of Fixed Assets and Investments

£13,034,581

64,747

£13,099,328



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2. REVENUE RESERVES**General and Other Reserves:**

The book value of the net assets of United Dairies Limited and Cow and Gate Limited at the date of acquisition exceeded the purchase consideration of £23,579,969 (see Note 1 above), by £9,356,692 which is included in the revenue reserves.

Reserves at April 1, 1959, referred to above	£9,356,692
Transfers from Profit and Loss Account — subsidiary companies	53,400
	<hr/> £9,410,092

3. DEPRECIATION

No depreciation has been provided on freehold properties situated in the United Kingdom.

4. DIRECTORS' REMUNERATION

The emoluments of the directors of Unigate Limited are as follows:

Directors' fees	£22,949
Other emoluments	238,571
	<hr/> £261,520

5. AUDITORS' REMUNERATION

Parent company	£1,050
Subsidiary companies	42,654
	<hr/> £43,704

6. COMMITMENTS FOR CAPITAL EXPENDITURE

The Group commitments at March 31, 1960, so far as not provided for in the accounts, are estimated at £1,800,000.

7. CONTINGENT LIABILITIES

Some subsidiary companies have given outside guarantees which in aggregate amount to £40,000.

8. RATES OF EXCHANGE

The fixed assets and undistributed profits of the Canadian subsidiary companies have been converted into sterling at the average rate during the year of acquisition. All other assets and liabilities of overseas subsidiaries have been converted at rates of exchange at March 31, 1960.

9. DATES OF ACCOUNTS

The accounts of the subsidiary companies forming the Aplin and Barrett Division have been made up for varying periods ended March 31, 1960. The profits or losses of those companies have been apportioned on a time basis subject to such adjustments as were considered necessary.

Readers' Points and Queries

Allocation of Allowances between Husband and Wife

Reader's Query.—With reference to your reply in the August, 1960, issue of ACCOUNTANCY (page 483), I have come across a case recently where a husband and wife who had not claimed separate assessments were not able to claim for allowances in the way most convenient to themselves. The husband's income was considerably less than that of the wife, and the Inspector of Taxes would not

allow any of the child and personal allowances to be claimed against the wife's income. The result was that no benefit was obtained by the husband in respect of reduced rate allowances. I shall be glad to know of any authority under which it is possible to obtain such benefit.

Reply.—In this instance, if the allowances had been allocated in the particular way our reader suggests, the amount of tax payable would have been reduced below that which was payable according to the Acts. The provisions of Section 220, Income Tax Act, 1952, are quite clear as to the allowances which can be claimed against the wife's income for the purposes of obtaining reduced rate reliefs.

Partnership and Capital Allowances

Reader's Query.—A and B are in partnership as farmers, sharing profits and losses equally, there being no partnership agreement. During the year ended April 5, 1960, B purchased a corn dryer and silo for use by the partnership. This equipment was not included in the partnership balance sheet for 1960; it is

not regarded as partnership equipment B having paid for it himself. The basis period for the year of assessment 1959/60 is the year ended April 5, 1960.

When allocating the assessment for 1959/60 between the partners, the capital allowances attributable to the corn drier and silo were deducted from B's share. The Inspector asserts that under Paragraph 10, Sixth Schedule, Finance Act, 1952, the whole of the capital allowances must be divided equally between the partners. When the Inspector was asked how he reconciled his view with the fact that in the case of medical practitioners in partnership the capital allowances on motor cars owned by the partners are allocated in accordance with the cars owned by those partners, he intimated that this treatment is a concession by the Inland Revenue.

Is the view expressed by the Inspector correct? If it is, is there some alternative method of treatment which can be suggested?

Reply.—Paragraph 10 has nothing to do with the allocation between partners: it merely authorises the deduction in the assessment. The allocation of the assessment must follow the actual allocation of profits, which is to divide profits before deduction of the allowance, then to give the allowance to the partner concerned. There is no "concession" in the matter and we have never before heard of such a suggestion as the Inspector has made.

Subscriptions to ACCOUNTANCY Schedule E expenses

A member of the Institute of Chartered Accountants in England and Wales who qualifies for relief under Section 16, Finance Act, 1958, is entitled to have his annual subscription to ACCOUNTANCY allowed as a deduction from his emoluments assessable under Schedule E. A subscription form for ACCOUNTANCY will be found on page iii of this issue.

Publications

Charlesworth's Company Law. Seventh edition. By T. E. Cain, M.A. Pp. xxxvi+424. (Stevens: £1 5s. net.)

THERE IS A vast number of textbooks from which the student of company law may choose, and *Charlesworth* is one of the best. The new edition is the first to appear since the death of that distinguished writer on legal topics, Judge Charlesworth. Company law in its context of finance and commerce is a most fascinating subject and, in view of the deliberations of the Jenkins Committee, of great topical interest, but only too frequently its treatment by textbook writer or lecturer begets only boredom in the student. The present editor, drawing upon his experience as a teacher, has made several alterations which increase not only the book's usefulness but its interest. For example, he has included material on lifting the veil of incorporation, the Savoy Hotel investigation and unit trusts. Perhaps the first of these topics might have been expanded to mention the valuing of shares on an assets basis for estate duty purposes. The subject of surtax and companies is mentioned elsewhere. However, the reviewer agrees entirely with the editor's expressed desire to keep the book within manageable proportions for students, and an answer to such criticism might be found in the frequent references to Gower's *Modern Company Law* and Palmer's *Company Law*.

Some reference to overseas trade corporations could with advantage have been included in the section on income tax. Footnote 42 on page 210 should read Section 185 (1) and not Section 135 (1). These criticisms, however, are small ones and the reviewer would warmly recommend this book for anyone starting to study company law.

J.L.M.

Economics. By Frederic Benham. Sixth edition. Pp. xvi+575. (Pitman: 20s. net.)

Introduction to Economics. By Alec Cairncross. Third edition. Pp. xii+665. (Butterworth: 20s. net.)

THE FIFTH EDITION of Professor Benham's valuable study of economics, published five years ago, was reviewed at length on page 355 of ACCOUNTANCY

for September, 1955. That edition was completely re-written and brought up to date. This new edition contains only minor revisions to bring its figures and comment up to date, but there are also certain valuable additions such as a note of some ten pages on the national income figures, the United Kingdom balance of payments, the European Monetary Agreement, and the share of labour in the national income and the distribution of profits. Finally the last chapter, a critical summary of British economic policy since the war, has been expanded and carried up to the first weeks of this year. In its present form this book, which has been a standard work since 1938, can confidently be recommended to students and business men requiring a clear introduction to what is commonly considered a baffling subject; it includes a nearly dispassionate discussion of such subjects as the merits and failings of capitalism and the case for or against monopoly.

It is some eight years since the second edition of the textbook by Professor Cairncross appeared, and in contemplating this new edition he was faced by the alternatives of extensive revision of the obsolescent chapters or a complete re-modelling. He has decided on the former but, even so, almost half the book has been re-cast, including the important sections on economics and income, employment and money, with a good deal on the national income and international trade and finance. In addition, the section on industrial organisation contains a new introduction on growth, transformation and development, all of which are very welcome and indeed inevitable in view of the events of the past decade. Naturally, the more purely theoretical sections of the book called for little change, but under supply and demand the chapter on the social aspects of pricing, which attempts to answer the vexed question—perhaps more political than economic—of how prices should be fixed is largely revised. The net effect is to bring nearer to realisation the objective of covering all aspects of economics. Unless one has a bias in favour of Cambridge or London, it is difficult to say that either of these books excels the other.

F.W.F.

Trial by Tribunal. By George W. Keeton. Pp. 239. (Museum Press: 25s. net.)

THIS CENTURY HAS evolved a new politico-legal form, the tribunal of inquiry. Most of us who are not directly concerned with the law accept the

occasional (and usually sensational) tribunal as part of the scheme of things, without any idea of how—and how recently—the tribunal as we now know it began. Professor Keeton tells us, in his new book, which his publishers claim to be the first historical study of the subject. He gives us also quite detailed accounts of most of the tribunals that have been held.

The Tribunals of Inquiry Act was passed in 1921, but there had been nearly three centuries of Parliamentary Committees of Inquiry before that. The significance of the 1921 Act was that in future the committee, now re-styled tribunal, could examine witnesses on oath. Moreover, with this closer assimilation to legal procedure, the inquiring body became much smaller and so more coherent. We have here a long chapter describing some of the early committees, and another dealing with the Parnell Commission; and then, after looking at the first of the tribunals set up under the 1921 Act, we have separate studies of the Savidge Inquiry, the 1936 Budget Leak, the Lynskey Tribunal, the 1957 Bank Rate Leak Inquiry and the Waters Inquiry of last year.

These studies have all the obvious interest of any "Famous Trials" series, with the additional merit of covering for the most part surprisingly unfamiliar ground; even the 1957 Inquiry, which accountants probably read at the time with more than usual interest, comes now quite fresh as a connected narrative. And Professor Keeton of course does not leave the matter as a simple historical narrative. The tribunal form of inquiry presents some serious problems. On the one hand the individual, not expressly accused of any offence, can yet find his reputation tarnished without any means of clearing it. On the other, the inevitable admission of hearsay evidence prejudices and normally makes impossible any subsequent legal proceedings on the matters before the tribunal.

This is quite the most satisfactory kind of law book, providing a new authority for the legal student and a great deal of interest for the intelligent layman.

P.E.S.

Palmer's Company Precedents. Part 2 (Winding-up Forms and Practice). Seventeenth edition. By R. A. K. Wright and R. Buchanan-Dunlop. Pp. xciv+1168. (Stevens: £7 7s. net.)

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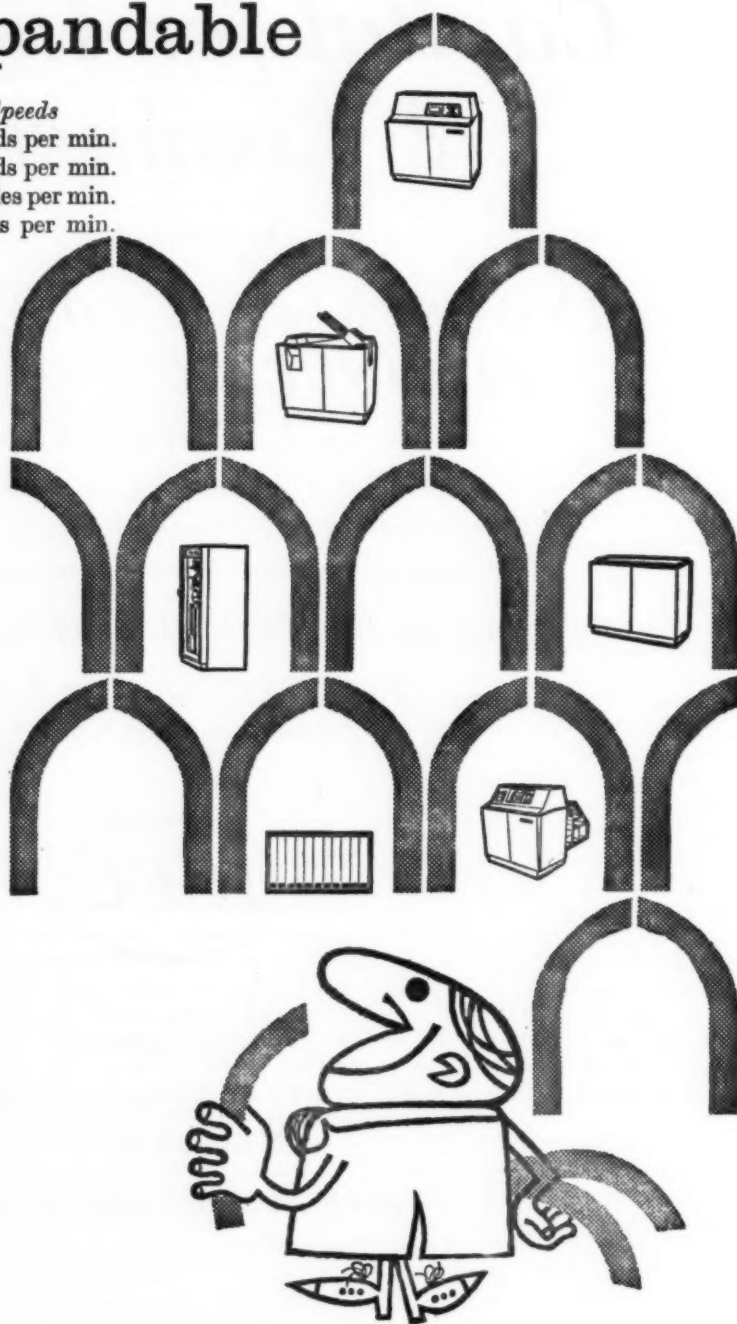
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tant. In this edition there has been a change in the editorship, and there is also a major alteration in the scope of the volumes. The section on arrangements, reconstruction and amalgamation has been removed from Part 2 and relegated to Part 3, which is in course of preparation. In spite of this the number of pages of text has increased.

The editors have obviously carried out their work very carefully and thoroughly. Besides bringing the work up to date, they have introduced many small changes in arrangement and style. For instance, the relevant legislation is more frequently quoted verbatim, in appropriate places, where previously there was a summary or a reference. This change is commendable.

The volume contains no fewer than 839 forms, together with the accompanying text. Its clarity, accuracy and completeness bear witness to the editors' industry as well as to their learning.

J.L.M.

Books Received

The 1960 Income Tax Legislation. By A. S. Silke, M.COM., PH.D. (Cape Town), C.A. (S.A.). Pp. 201. (Juta, Cape Town: 45s.)

Erosion of the Personal Income Tax Base in Canada and the United States. By Irving Jay Goffman. Pp. iii+194. (Canadian Tax Foundation, 154 University Avenue, Toronto, 1: \$1.50 net.)

Anything But Action? By A. P. Herbert. Pp. 52. (Published for the Institute of Economic Affairs by Barrie and Rockliff: 3s. 6d. net.)

The Agricultural Landowner's Handbook on Taxation. Part II. Ninth edition. Revised by F. G. Holland. (The Country Landowners' Association: no price shown.)

Public Finance in Theory and Practice. By A. R. Prest. Pp. 408. (Weidenfeld & Nicolson: 45s. net.)

Economics of Pig Production. By R. F. Ridgeon. Pp. 31. (University of Cambridge School of Agriculture: 3s. 6d. post free.)

The Directory of Opportunities for Graduates 1961. Pp. 300. (Cornmarket Press: 8s. 6d. net.)

An Accountant's Guide to Recent Law

STATUTORY INSTRUMENTS

No. 1471. Legal Aid (Assessment of Resources) Regulations. Consolidating with amendments the Regulations of 1950.

No. 1472. Legal Aid (General) (Amendment No. 2) Regulations. Amending Regulations of 1960 to ensure that qualifications for legal aid under Section 5 of Act of 1949 are the same as the qualifications for aid otherwise available under the Act.

No. 1611 (C.15). Factories Act, 1959 (Commencement No. 3) Order. Bringing Section 1 (Cleanliness) and Section 19 (First Aid) into operation on January 1 and July 1, 1961, respectively.

No. 1639. Road Vehicles (Part Year Licensing) (Revocation) Order. Revoking the Order of 1957.

No. 1640. Road Vehicles (Period Licensing) (Variation) Order. Varying Order of 1960 as to licences which may be taken out for a period of seven consecutive days.

No. 1668. Tribunals and Inquiries (Finance Act Tribunal) Order. Bringing under the supervision of the Council on Tribunals the tribunal constituted for the purposes of Section 28 of the Finance Act, 1960.

DECISIONS OF THE COURTS

Bankruptcy

Scope of doctrine that time ceases to run under the Limitation Act, 1939, when a receiving order has been made in bankruptcy.

Cotterell v. Price. (230 Law Times 153.)

Charity

Residuary gift to "institutions having for their main object the assistance and care" of wounded servicemen held not a charitable trust.

In re Harpur's Will Trusts. (3 All E.R. 237.)

Company

Special resolution for reduction of capital held valid as consent of ordinary shareholders had been obtained although less than twenty-one days' notice had been given.

In re Pearce, Duff & Co. Ltd. (3 All E.R. 222.)

Factory

Truck held not machinery under Section 14 of Act of 1937 and thus there was no statutory duty to fence.

Cherry v. International Alloys Ltd. (3 All E.R. 264.)

Hire Purchase

Financiers lose claim against hirer of defective vehicle.

Yeoman Credit Ltd. v. Coleman. (T.N., September 28.)

Presumption of Death

Where spouse not heard of for fourteen years despite police enquiries he was presumed to have died.

Bullock v. Bullock. (1 W.L.R. 975.)

Settlement

Divorced wife remained as trustee and retained her powers of appointment under post-nuptial settlements upon the children, as there was no evidence that she was likely to abuse her position; but she was ordered to make a settlement

of a stated amount upon the children.

Compton v. Compton. (3 W.L.R. 476.)

Trust

Arrangement to cover defect in settlement not approved.

In re Tinker's Settlement. (1 W.L.R. 1011.)

ARTICLES

Solicitors' Journal

Vol. 104, page

The Building Societies Act, 1960 ..	733
Leasehold Interests and Notices to Treat ..	735
Recognition of Foreign Law ..	737
Nominations and Bequests ..	749

Law Times

Vol. 230, page

Trusts and Longevity ..	117
Variation of Trusts Act Decisions, 1959/60 ..	118, 162
Rating: Alterations and the Occupier ..	136
The District Auditor ..	174

Law Journal

Vol. 110, page

Trustees Discretion and the Variation of Trusts Act, 1958 ..	487
Evasion of the Hire Purchase and Credit Sales Control ..	505
Intention to Create Legal Relationships ..	523
Purchase of Trust Property by a Trustee "Gencon" and "Centrocon" Charterparties ..	567
What is a Signature? ..	584
Name and Arms Clauses ..	599
Partnership or Company ..	602
Plans on Documents ..	600

Modern Law Review

Vol. 23, page

Hire Purchase Agreements as Bills of Sale ..	399
British and American Experience with Legislation against Restraint of Competition ..	477

ABBREVIATIONS USED

All E.R. The All England Reports

T.N.—The Times Newspaper.

W.L.R.—The Weekly Law Reports.

Note: Taxation cases and articles excluded

The Student's Columns

ANNUAL CHARGES

STUDENTS APPEAR TO find difficulty in understanding the treatment of annual charges for taxation purposes. Yet the principle is simple, namely, that the payer of an annual charge, such as a ground rent, patent royalty, debenture interest or loan interest, is responsible for the tax on it reaching the Inland Revenue.

The machinery is that if the payer pays the annual charge out of his income, he has to pay income tax on that income without any deduction for the annual charge. When he pays the annual charge, he is entitled to deduct the tax on it, so recouping himself for the tax he has paid on behalf of the recipient.

Should the payer's income not be enough to cover the annual charge, the payer must still deduct tax and account for it to the Revenue, as is described later.

Certain payments are not annual charges—for example, copyright royalties are allowed as business expenses of the payer and he is not required to deduct tax unless the owner of the copyright lives abroad, when the tax deducted must be paid to the Revenue, the payer merely acting as a collector.

Interest paid to banks on overdrafts is not taxable by deduction, so the interest is deductible from the payer's income. By arrangement, the same treatment is applied to interest paid to a building society, to the Agricultural Mortgage Corporation and to insurance companies which have agreed accordingly with the Revenue.

Illustration (1)

A company made a net profit of £1,000 after deducting mortgage interest of £400. It must pay tax on £1,400 and when paying the interest, deduct tax on the £400, thus bearing tax on £1,000.

The above illustration is an over-simplification, however, because the annual charge must be compared with the statutory total income of the year of assessment, and profits (except on the early and closing years of business) are assessed on the income of the preceding year. Thus, if in the above illustration the profits were for the year to March 31, 1959, but there was a loss in the year to March 31, 1960, after adding back the debenture interest (still £400), and the company had no other income and was not entitled to capital allowances, the position would be as follows:

	1959/60	1960/61
Assessment based on the accounts for the preceding year	£1,400	nil
Annual charge payable in year of assessment	£400	£400

1960/61, the company has no income to meet the

annual charge. It must therefore deduct tax from the £400 and pay it over to the Revenue.

If the company had other income of £100 in 1960/61, then it would pay tax on that £100 in the ordinary way and keep the tax deducted from the annual charge to that extent. The tax deducted from the other £300 would have to be paid over to the Revenue. (If the £300 would have been a commercial expense allowable but for the deduction of tax at source, it could be carried forward as a loss.)

The position of an individual is complicated by his allowances, but there need be no difficulty if a simple and really obvious rule is applied: an individual can have allowances only from his own income. The income he earns or otherwise acquires for other people is their income.

Illustration (2)

In 1959/60 a man had an income of:

	£
Business assessment	400
Remuneration from employment	500
Net annual value of house	40
	<hr/>
	940
Out of this he paid loan interest of	60
	<hr/>
	880

He was married, with a child aged 14, paid life assurance premiums of £15, and was entitled to national insurance contribution (N.I.C.) relief of £13.

His computation would be:

	£
Income as above	880
N.I.C.	13
	<hr/>
Total income	867
Earned income relief: £	
2/9ths of £867	193
Personal allowance	240
Child allowance	125
Life assurance relief	10
	<hr/>
	568
	<hr/>
	299
	<hr/>
	£ s. d.
£60 at 1/9	5 5 0
£150 at 4/3	31 17 6
£89 at 6/3	27 16 3
	<hr/>
Tax to be borne	64 18 9
Add tax on charges £60 at 7/9	23 5 0
	<hr/>
Tax payable	88 3 9

Had the earned income relief been given on the full £900 less only the N.I.C., the taxpayer would have deducted tax at 7s. 9d. in the £ on the £20 (excess of annual charge over unearned income) but accounted to the Revenue for only 7/9ths of that tax.

If the above introduction is absorbed, it should not be difficult to fit in the other applications illustrated in standard textbooks.

Owing to pressure upon space it is necessary to hold over our usual Student's article on a non-tax subject.

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Notices

The Accountants' Christian Fellowship will hold a meeting for Bible reading and prayer at 1 p.m. on November 7 in the vestry of St. Mary Woolnoth Church, London, E.C.3. On November 22, at 6 p.m., in the Oak Hall of the Institute of Chartered Accountants in England and Wales, Moorgate Place, E.C.2, the speaker will be Mr. Maurice Parsons (director, Bank of England).

At its annual general meeting on September 29 the British Computer Society appointed Dr. F. Yates, F.R.S., President for the coming year, and Mr. D. W. Hooper, M.A., F.C.A., and Mr. E. E. Boyles, F.C.A., Vice-Presidents. Mr. Hooper is also Chairman of the Executive Committee and Deputy Chairman of the Council.

The new IBM 1401 Data Processing System, whose inception was announced last October, consists of three units of which the first can read 800 cards a minute—it can punch 250—the control unit and a printer capable of 600 lines a minute. There can be added up to six magnetic tapes each giving a transfer rate of up to 62,500 characters a second. The response to the initial announcement has been very satisfactory: 3,000 orders for the machine, of which some 500 are from Europe and 50 from this country. Most of these machines will be rented, at under £1,000 a month for the basic equipment and rather over double that figure for the most elaborate version. The corresponding buying prices are some £50,000 to £120,000. United Kingdom customers for the new machine include the City of Plymouth, the Bank of Scotland, the Atomic Energy Authority and Lloyd's Policy Signing Office. The first commercial delivery is expected in a few weeks and the first in this country in January next. The applications of the equipment range from nuclear research to general costing, credit accounting and payroll. It is claimed that it is not only an independent system for the smaller business but that for those using the IBM 700 and 7,000 it acts as off-line equipment, increasing card reading by 60 per cent. and line printing by 400 per cent.

The use of paper from a reel is often more economical than the use of folded packs, but the problem has hitherto been to secure a really smooth feed from reels. A. J. Catlin Ltd., Jasper Road, London, S.E.19, now offers a new Reelomat unit which, it is said, will give a smooth feed of single webs continuously or intermittently at rates from 0 to 194 in. per second. Electronic controls are used and the web is fed over a delicately balanced control bar. Tension on the web

starts the motor and controls its speed, and its removal stops the motor. A very wide range of paper weights can be handled. Output can be fed to a guillotine automatically synchronised, which with the Reelomat eliminates the need for the supervision required on most data processing units. The two are an ideal combination for processing the output of a xerographic printer.

International Computers and Tabulators Limited were hosts on September 22 to ten members of the National Productivity Council of India who are on a six-weeks tour of the United States of America, the United Kingdom and West Germany to study cost accounting and financial control. The team, composed of senior works accountants and financial controllers, from several major Indian industries, visited the punched card demonstration centre at Hamilton House, Piccadilly, and the I.C.T. computer centre at Putney. Mr. Frances Bryen explained the role of computers in control, and described I.C.T.'s use of its own electronic computers for production control at its Letchworth and Castlereagh (Northern Ireland) factories. A similar application—plant loading—was demonstrated to the team on the 1202 Computer installed at the Centre.

The Beecham group has ordered from Ferranti Ltd. an Orion data processing system. The computer is a high-speed, fully transistorised machine, on which several programmes can be run concurrently. With

its associated input, output and magnetic tape data storage equipment, it will cost about £300,000 and will be delivered towards the end of 1962. It has been so designed that its facilities can be easily extended if necessary, though it is powerful enough to deal with more than the immediate requirements of sales and marketing statistics, invoicing, customer accounts and stock control.

A recent manifestation of modern methods applied by British Railways is the installation at Wolverhampton goods station of five E.M.I. Robotug driverless trucks for handling inwards goods. Each tug is fitted with an electronic programme unit which controls the selection of routes in accordance with a pre-arranged sequence of stopping points to correspond with the sorting arrangements for respective cartage posts. The system is completely automatic and inherently safe. The speed of the tugs is two miles per hour, which is considered adequate to deal with an average of eighty-six wagons daily to be discharged for delivery by road to Wolverhampton and surrounding districts.

A Stamp Memorial Lecture on New Prospects in Economic Analysis will be given by Professor M. G. Kendall, M.A., Sc.D. (Professor of Statistics in the University of London), at 5.30 p.m. on November 8 at the University of London Senate House, W.C.1. Admission is free and tickets are not required.

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Meetings of the Council

AT SPECIAL AND ordinary meetings of the Council held on Wednesday, October, 5, 1960, at the Hall of the Institute, Moorgate Place, London, E.C.2, there were present: Mr. S. J. Pears, President, in the chair; Mr. P. F. Granger, Vice-President; Mr. J. Ainsworth, C.B.E.; Mr. E. Baldry, O.B.E.; Mr. C. Percy Barrowcliff; Mr. W. L. Barrows; Mr. T. A. Hamilton Baynes; Mr. J. H. Bell; Mr. H. A. Benson, C.B.E.; Mr. P. F. Carpenter; Sir William Carrington; Mr. G. T. E. Chamberlain; Mr. D. A. Clarke; Mr. C. Croxton-Smith; Mr. W. G. Densem; Mr. S. Dixon; Mr. W. W. Fea; Sir Harold Gillett, Bt., M.C.; Mr. J. Godfrey; Mr. G. G. G. Goult; Mr. L. C. Hawkins; Mr. J. S. Heaton; Mr. D. V. House; Sir Harold Howitt, G.B.E., D.S.O., M.C.; Mr. P. D. Irons; Mr. J. A. Jackson; Mr. H. O. Johnson; Mr. W. H. Lawson, C.B.E.; Mr. H. L. Layton; Mr. R. B. Leech, M.B.E.; Mr. R. McNeil; Mr. J. H. Mann, M.B.E.; Mr. R. P. Matthews; Mr. Bertram Nelson, C.B.E.; Mr. C. U. Peat, M.C.; Mr. F. E. Price; Mr. P. V. Roberts; Mr. L. W. Robson; Mr. C. M. Strachan, O.B.E.; Mr. D. Steele; Mr. A. D. Walker; Mr. A. H. Walton; Mr. V. Walton; Mr. M. Wheatley Jones; Mr. E. F. G. Whinney; Mr. J. C. Montgomery Williams; Mr. R. P. Winter, C.B.E., M.C.; Mr. E. K. Wright; Sir Richard Yeabsley, C.B.E.

Editor of ACCOUNTANCY

The Council has to record with regret the death on August 22, 1960, of Mr. Leo T. Little, B.Sc.(ECON.), Editor of ACCOUNTANCY since 1938.

For the time being Mr. L. J. H. Noyes, B.Sc.(ECON.), F.C.A., has been appointed Acting Editor of ACCOUNTANCY in addition to continuing as Secretary to the Taxation and Research Committee.

The Leo T. Little Memorial Fund

Prior to the Scheme of Integration Mr. Little was not a member of the staff of the Society of Incorporated Accountants. He was an independent editor, and when the Institute took over ACCOUNTANCY a similar basis was continued at his request. He had therefore no rights under the Society of Incorporated Accountants' Staff Superannuation Scheme or under the Institute's Staff Pensions Fund. It is the desire of the Council that a substantial memorial fund should be created for the benefit of his widow, Mrs. Frances Little, and their two

young children. The Council has therefore decided to inaugurate an appeal for subscriptions to a memorial fund, to which a donation of 1,000 guineas has been made from Institute funds. Sir Richard Yeabsley, C.B.E., F.C.A., and Mr. E. Baldry, O.B.E., F.C.A., have kindly consented to act as trustees of the memorial fund.

The Council hopes that the fund will be generously supported. Further details will be issued later. It is hoped that it will be possible to organise the fund so as to enable payments to be made under deeds of covenant by those who wish to subscribe in this way.

Recommendations on Accounting Principles

22. Treatment of Stock-in-Trade and Work in Progress in Financial Accounts

The Council approved a new Recommendation "No. 22: Treatment of Stock-in-Trade and Work in Progress in Financial Accounts" for issue in the series of *Recommendations on Accounting Principles*. It will be distributed to members on November 16, 1960, for insertion in the *Members' Handbook*.

Copies of the Recommendation for insertion in the loose-leaf publication *Recommendations on Accounting Principles* will be available for purchase on application to the offices of the Institute after November 16, 1960, price 1s. per copy post free (*remittances must accompany orders*). The price of the complete loose-leaf booklet containing all current Recommendations up to and including No. 22 is 10s.

Summer Course, Christ Church and Pembroke College, Oxford

The Chairman of the Summer Course Committee reported on the proceedings at Christ Church and Pembroke College, Oxford, from September 15 to 20, 1960, and stated that the President had sent letters of appreciation to the speakers, to the governing bodies of Christ Church and Pembroke College, and the others concerned with the conduct of the course. The Council decided that the programme and full text of the three addresses should be reprinted in the form of a combined booklet similar to those prepared for previous courses. Copies are now being printed and will be obtainable on application to the Secretary of the Institute, price 5s. each, post free. An order form will be sent in November to all members of the

Institute. Remittances should be sent with applications which will receive attention as soon as the books are delivered by the printers.

The Council has approved the holding of a similar course in 1961, the provisional dates being July 13 to 18.

Chairman and Vice-Chairman of Committee

The Secretary reported the appointment of Mr. P. F. Carpenter, F.C.A., as Chairman of the Examination Committee, and of Mr. W. G. Densem, F.C.A., as Vice-Chairman.

The Consultative Committee of Members in Commerce and Industry

The Council decided that the name of the Non-Practising Members Consultative Committee should be changed to the Consultative Committee of Members in Commerce and Industry.

Examination Results—May 1960

The results of the Institute examinations held in May, 1960, were as follows:

	Passed	Failed	Total
Preliminary ..	65	195	260
Intermediate ..	872	1,164	2,036
Final ..	642	746	1,388
	1,579	2,105	3,684

(The names of the successful candidates and the recipients of prizes and certificates of merit were published in the issue of ACCOUNTANCY for August, 1960.)

The results of the examinations conducted by the Institute as examinations of the Society of Incorporated Accountants were as follows:

	Passed	Failed	Total	Completing Final
Final				
Parts I and II together ..	2	1	3	2
Part I only	24	25	49*	-
Part II only	125	69	194	125
	151	95	246	127

* Includes one candidate who sat for both parts and passed in Part I only.

(No honours certificates were awarded. The names of successful candidates were published in the issue of ACCOUNTANCY for August, 1960.)

Exemption from the Preliminary Examination

The Council decided to recognise under bye-law 78 for the purpose of exemption from the Preliminary examination, on the

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same basis as passes at ordinary level in the General Certificate of Education examination, passes at ordinary level in the Scottish Certificate of Education examination (which is to be held from 1962 onwards in place of the Scottish Leaving Certificate examination) except that a pass at ordinary level in arithmetic will be accepted neither as the compulsory mathematical subject nor as an additional optional subject.

Final Examination of the Society May and November, 1961

In May and November, 1961, the Final examination of the Society of Incorporated Accountants will be held at the same centres in England and Wales as hitherto, concurrently with the Final examination of the Institute.

The centres at Belfast, Dublin and Glasgow will also be available as hitherto for candidates attempting the Final examination of the Society.

November, 1961

The Final examination of the Society of Incorporated Accountants will be held for the last time in November, 1961. No student will be permitted to present himself on that occasion for one part only of the examination if he has not previously passed the other part of the examination.

Registration of Articles

The Secretary reported the registration of 649 articles of clerkship during August and September, the total number since January 1, 1960, being 1,768.

Admissions to Membership

The following were admitted to membership of the Institute:

- ABBOTT, BRIAN, A.C.A., "Domoy," Read Street West, Hyde, Cheshire.
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- ADLER, BERNARD, A.C.A., 17 Fairfield Avenue, Edgware, Middx.
- AGATES, EDWARD JOHN, A.C.A., 43 Lingfield Road, East Grinstead, Sussex.
- AGGARWAL, BAL KRISHAN, A.C.A., 10 Woodstock Avenue, Bristol 6.
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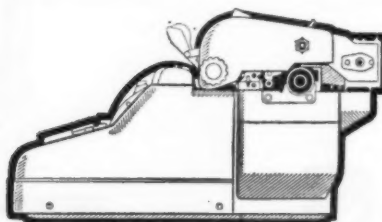
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 WOOLFSON, TONY IVOR, A.C.A., 5 Brentwood Drive, Gatley, Cheshire.
 WORMALD, ERIC CHARLES JOHN, A.C.A., "Beacholme," Brean, near Burnham-on-Sea, Somerset.
 WRENNALL, DAVID LUPTON, A.C.A., 13 Glen Avenue, Roe Green, Worsley, Manchester.
 WRIGLEY, THOMAS JAMES BORGAN, A.C.A., 161 Hempstead Road, Watford, Herts.

WYATT, ANTHONY, A.C.A., 14 Kingswood Road, Streatham Hill, London, S.W.2.
 YATES, PETER CHARLES, A.C.A., 66 Woodland Gardens, Muswell Hill, London, N.10
 YOURSTON, GILBERT LYALL, A.C.A., with Leach, Bright & Co., 12 The Green, Richmond, Surrey.

Fellowship

The Council acceded to applications from sixteen associates to become fellows under clause 6 of the supplemental Royal Charter.

Incorporated Accountant Member Becoming an Associate

The Council acceded to an application from the following incorporated accountant member for election as associate under clause 6 of the scheme of integration referred to in clause 34 of the supplemental Royal Charter:

WHITE, DAVID BRANDON, A.S.A.A., 1957; London House, Guilford Street, London, W.C.1.

Members Commencing to Practise

The Council received notice that the following members had commenced to practise:

§ ACKLAND, THOMAS FRANCIS, A.S.A.A., 1959; †† Ackland, Harris & Co., 1 Lower James Street, London, W.1.

ALTHASEN, GERALD HYMAN, A.C.A., 1958; 12 Quebec Avenue, Southend-on-Sea.

ARMSTRONG, ROBERT HYLTON, A.C.A., 1956; William Dent & Armstrong, 13 Albert Road, Middlesbrough.

BAILEY, DAVID MICHAEL, A.C.A., 1955; *Ward & Co., 10/11 Landport Terrace, Portsmouth.

BAILEY, ROBERT, A.C.A., 1951; Allchurch, Bailey & Co., 93 High Street, Evesham, Worcs.

BRIDGFORD, KEITH GRAHAM, A.C.A., 1956; Watson, Wood & Co., 8 Duke Street, Piccadilly, Bradford, 1.

BURGES, JOHN CECIL, A.C.A., 1956; Watts, Knowles & Co., Midland Bank Chambers, Letchworth, Herts, and at Baldock and Royston.

BURSTON, JOHN RICHARD, A.C.A., 1954; Orchard Cottage, Derry's Wood, Wonerh, Guildford, Surrey.

BUSH, EDWARD THOMAS, A.C.A., 1953; Carter, Chaloner & Kearns, Canada House, 3 Chepstow Street, Manchester, 1.

CARO, TERENCE EVERARD, A.C.A., 1953; Carter, Chaloner & Kearns, Canada House, 3 Chepstow Street, Manchester, 1.

CLARK, ROGER JACKSON, M.A., A.C.A., 1960; Brown, Peet & Tilly, 62 London Wall, London, E.C.2.

CLIFT, DAVID JAMES, A.C.A., 1956; Wm. Harold Warren & Partners, 120 Green Lane, Derby.

COHEN, ALAN ABRAHAM, A.C.A., 1959; Alan A. Cohen & Co., 43 Minchenden Crescent, Southgate, London, N.14.

DAVIS, BARRY PETER, A.C.A., 1959; 36 Harman Drive, London, N.W.2.

DUNN, FREDERICK JOHN ARDEN, D.S.C., F.C.A., 1937; T. G. Shuttleworth & Son, and Hadfield, Riddell & Co., 32 Wilkinson Street, Sheffield, 10.

DUNN, JOHN BEATY, F.C.A., 1935; *H. D. Moorhouse & Co., Regal Cinema Buildings, 10A Oxford Road, Manchester, 1.

EASTON, PETER FRANCIS, A.C.A., 1955; Hadley, Tokers Green, near Reading, Berks.

ELLIOTT, (Mrs.) PEGGY ILENE, F.C.A., 1945; *Robert W. Watson & Co., 63 Commercial Road, Totton, Southampton, and at Lymington.

ELLIS, WILLIAM EDWIN GORDON, A.C.A., 1953; 8 Askerfield Avenue, Allestree, Derby.

FROST, STANLEY, A.C.A., 1960; Stanley Frost & Co., 75 The Vale, London, N.W.11.

GOLD, LEONARD MORRIS, A.C.A., 1960; 16 Burbidge Grove, Southsea, Hants.

GREEN, LEONARD WALTER, A.C.A., 1958; Leonard Green & Co., 47 Bickenhall Mansions, Baker Street, London, W.1.

HAGUE, ALBERT, A.C.A., 1955; Carter, Chaloner & Kearns, Canada House, 3 Chepstow Street, Manchester, 1.

HAMBURGER, CYRIL, A.C.A., 1960; 423/425 Corn Exchange Buildings, Hanging Ditch, Manchester, 4.

HODSON, GEORGE BRANDON, F.C.A., 1932; Harwood Banner, Lewis & Mounsey, 24 North John Street, Liverpool, 2.

HUNT, JOHN FREDERICK, A.C.A., 1950; *Stephenson, Smart & Co., 24 The Broadway, St. Ives, Hunts., and at Chatteris, Huntingdon, March and Ramsey.

JAYE, BRIAN, A.C.A., 1960; 32 Barrington Court, Muswell Hill, London, N.10.

KELLY, (Miss) KATHLEEN MARY, F.C.A., 1935; 5 Bow Lane, Cheapside, London, E.C.4.

LACEY, DONALD ROBERT, A.C.A., 1957; Snowden, Locking & Co., Corporation Chambers, Trinity House Lane, Hull.

MELMAN, DAVID MARTIN, A.C.A., 1959; Melman, Pryke & Co., 3 Field Court, Gray's Inn, London, W.C.1.

MURTY, ANTHONY LESLIE, A.C.A., 1957; Richard Place & Co., Wilmington House, High Street, East Grinstead, Sussex, and at Crawley.

NICHOLSON, JOHN JARDINE, A.C.A., 1956; Nicholson, Plant & Co., Old Bank House, Irongate, Derby.

PARTINGTON, ALAN, A.C.A., 1958; F. Howarth & Co., Chapel Chambers, 6 Chapel Street, Middleton, Manchester.

PERCIVAL, COLIN, A.C.A., 1954; *Plant, Key & Co., Post Office Buildings, Alfreton, Derby.

SCOTT, ALAN LESLIE, A.C.A., 1959; Scott & Co., 200 Finchley Road, London, N.W.3, and 20 Bride Lane, London, E.C.4.

SHAKESPEAR, CHARLES RICHARDS, F.C.A., 1939; Caldwell Hall, Bromsgrove, Worcs.

SMITH, PETER ANTHONY, A.C.A., 1960; Thornton Baker & Co., Shell House, London Road, Leicester; for other towns see Thornton Baker & Co.

SMURTHWAITE, JOHN, A.C.A., 1955; Smurthwaite & Co., 726 Salisbury House, London Wall, London, E.C.2.

† Denotes member in practice.

§ Means 'incorporated accountant member'.

a indicates the year of admission to the Institute.

aS indicates the year of admission to the Society of Incorporated Accountants.

Firms not marked † or * are composed wholly of members of the Institute.

† Against the name of a firm indicates that the firm, though not wholly composed of members of the Institute, is composed wholly of chartered accountants who are members of one or another of the three Institutes of chartered accountants in Great Britain and Ireland.

* Against the name of a firm indicates that the firm is not wholly composed of members of one or another of the three Institutes of chartered accountants in Great Britain and Ireland.

‡ Against the name of a firm indicates that the firm includes an incorporated accountant member of the Institute and is composed wholly of members of one or another of the three Institutes of chartered accountants in Great Britain and Ireland.

STARK, WILLIAM JOHN, A.C.A., 1958; W. J. Stark & Co., Wynmoor, Hilltop, St. Helens Road, Rainford, Lancs.

STEELE, ROBERT, A.C.A., 1958; *N. E. Kelsall & Co., 20 Chapel Street, Camborne, Cornwall.

STROUD, ALAN WALTER, A.C.A., 1960; 1 Hilda Cottages, Station Street, Northfleet, Kent.

STYLE, ALAN CHAIM, A.C.A., 1959; 31 Devonshire Court, The Drive, Hove, 4.

TRENFIELD, DENNIS WALTER STUART, B.SC. (ECON.), A.C.A., 1952; Trenfield, Williams & Co., 7 Falcondale Walk, Westbury-on-Trym, Bristol.

TRUMAN, LESLIE SAMUEL ALFRED, A.C.A., 1955; Watts & Ellison, Midland Bank Chambers, High Street, Weston-super-Mare; also at Burnham-on-Sea, *Watts & Ellison.

TYRWHITT-DRAKE, GUY WILLIAM, F.C.A., 1947; Josolyne, Miles & Co., 28 King Street, Cheapside, London, E.C.2, and at Manchester.

WARD, STEPHEN, A.C.A., 1955; Watts, Knowles & Co., Midland Bank Chambers, Letchworth, Herts., and at Baldock and Royston.

WATSON, LAWRENCE, F.C.A., 1938; John Watson, Sons and Wheatcroft, Frank Coward & Co., and J. P. Sharman & Son, Norfolk Chambers, 9 Norfolk Row, Sheffield, 1.

WILLIAMS, DAVID NASH, M.A., A.C.A., 1958; Agar, Bates, Neal & Co., 106 Edmund Street, Birmingham, 3.

WILLIAMS, VERNON KEITH, A.C.A., 1959; *Ivor E. Evans, Son & Co., Victoria Chambers, Victoria Street, Merthyr Tydfil, and at Aberdare and Pontypridd.

Admission to Membership under the Scheme of Integration

Subject to payment of the amounts required by the Council, the Council acceded to an application from one former member of the Society of Incorporated Accountants for admission to membership of the Institute under clause 5 of the scheme of integration referred to in clause 34 of the supplemental Royal Charter.

Re-admissions to Membership

Subject to payment of the amounts required by the Council, three former members of the Institute were re-admitted to membership under clause 23 of the supplemental Royal Charter.

Change of Name

The Secretary reported that the following change of name has been made in the Institute's records:

FIGOV, KENNETH JOHN, to FENTON, KENNETH JOHN.

Admission Void

The Secretary reported that the admission to membership of the following person had become void under bye-law 41:

BARLOW, GERALD-ROYE, 21 Avenue Capitaine Piret, Brussels.

Resignations

The Council accepted the resignations from membership of the Institute of:

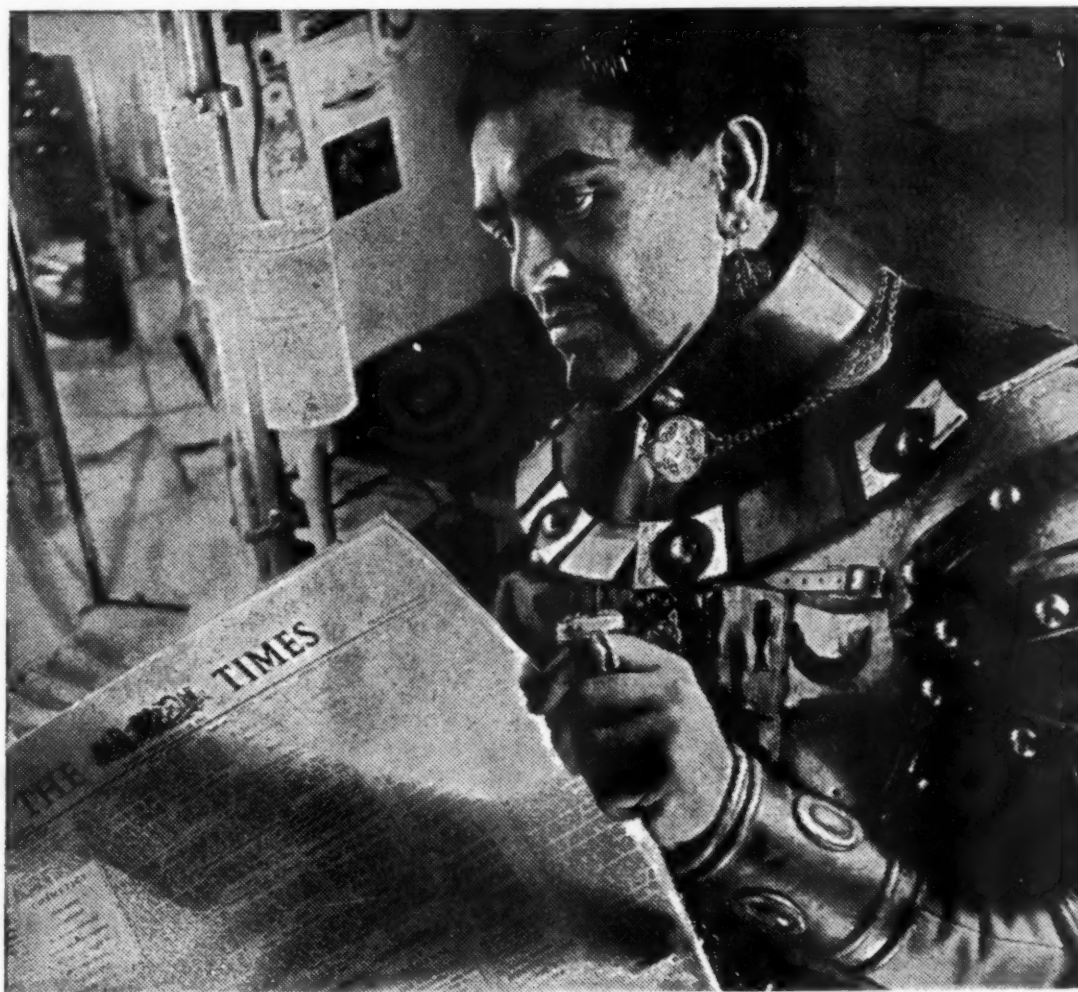
BUCKLEY, KENNETH WILLIAM, F.C.A., "Avening," York Road, Babbacombe, Torquay.

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THOMAS, HAROLD GORDON, F.S.A.A., 8 Avenue Delcassé, Paris (VIII).

Deaths of Members

The Council received with regret the Secretary's report of the deaths of the following members:

ADAMS, WILLIAM, F.S.A.A., Wolverhampton.
BANTON, ALFRED LESLIE, F.C.A., Manchester.
BOULTER, WILLIAM BOBBY, F.C.A., Chicago.
BROADBENT, EDWARD WARWICK, F.C.A., Leeds.
CHAMPNESS, CLEMENT MAURICE, F.C.A., London.
DAVIS, BASIL JOHN, F.C.A., London.
DERWICK, HAROLD, F.C.A., Leeds.
EDWARDS, STANLEY WILSON, F.C.A., Bath.
GREEN, PERCIVAL FREDERIC, F.C.A., Cheltenham.
HARPER, ALEC THOMAS, A.C.A., London.
HORSFALL, HARRY CLIFFORD, F.C.A., London.
HUGHES, CHARLES RICHARD, F.C.A., Birmingham.
JELLEY, DOUGLAS HARRY, T.D., J.P., F.C.A., Daventry.
KENDALL, (Miss) RUTH GLADYS, F.C.A., London.
KILBY, FREDERICK LEONARD, F.C.A., Halifax.
KING, HERBERT STANLEY, F.C.A., London.
KNOWLES, JOHN CLAPHAM, B.A., F.C.A., Letchworth.
LEVITT, RICHARD HENRY, F.C.A., Scarborough.
LOCK, FREDERICK JAMES, F.C.A., Banstead.
MALLINSON, ROY, F.C.A., Norwich.
MEDLAND, JAMES WILLIAM, O.B.E., F.C.A., London.
MILLS, SAMUEL ARTHUR, F.C.A., London.
MOORE, JOHN EDWIN, F.C.A., London.
MOUNTJOY, JOHN PERCY, O.B.E., F.C.A., Cardiff.
OVERBURY, OSWALD LEONARD, F.C.A., Ontario.
PORTLOCK, ERIC, F.C.A., London.
RAE, JOHN MARSHALL, A.C.A., Birmingham.
ROBINSON, JOHN FLETCHER WRIGHT, F.C.A., Workington.
SHARLES, FREDERICK FRANCIS, F.C.A., London.
SMITH, JOHN ROBERTS, F.C.A., London.
THOMAS, CYRIL BATLEY, F.C.A., London.
TOMLINSON, THOMAS, F.C.A., Newcastle upon Tyne.
TURKETINE, ALLAN WILLIAM HENRY, F.C.A., London.
TYLER, HENRY PETERS, F.C.A., Leicester.
WEAVER, SYDNEY GORDON, F.C.A., Loughston.
WEBB, FRANK DALTON, F.C.A., Manchester.
WHITE, LEONARD LEE, F.C.A., Lima, Peru.
WILKIE, MEIN DIGBY, F.C.A., Wolverhampton.
WILKINSON, ERIC AUSTIN, F.C.A., Huddersfield.
WILLIAMS, DESMOND, F.C.A., London.
WOOLLEY, EDWIN, F.C.A., Birmingham.
YOUNG, WILLIAM, F.C.A., Chelvington, Sussex.

Exclusion Expunged

At the hearing by the Disciplinary Committee on July 6, 1960, the committee decided that Mr. Gilbert Taylor, F.C.A., be excluded from membership for non-payment of subscription. It has now been reported to the Council that notification has been received that Mr. Taylor died in 1959 and accordingly the Council resolved that the exclusion of Mr. Taylor be expunged.

Visitors From Overseas

At the conclusion of the meeting, the Council welcomed Mr. J. S. Seidman, immediate Past President of the American Institute of Certified Public Accountants, and Mr. Arthur B. Foye, Past President of that Institute.

Findings and Decisions of the Disciplinary Committee

Findings and Decisions of the Disciplinary Committee of the Council of the Institute appointed pursuant to bye-law 103 of the by-laws appended to the supplemental Royal Charter of December 21, 1948, at hearings held on August 3 and September 7, 1960.

A formal complaint was preferred by the Investigation Committee of the Council of the Institute to the Disciplinary Committee of the Council that Anthony Kenneth Jack Wimbourne, A.C.A., had been guilty of acts or defaults discreditable to a member of the Institute within the meaning of Clause 21, sub-clause (3) of the supplemental Royal Charter in that he committed an act of bankruptcy within the meaning of Section 1-1 (G) of the Bankruptcy Act 1914 as a result of which a Receiving Order under the provisions of the Bankruptcy Acts 1914 and 1926 was made against him on April 27, 1960, so as to render himself liable to exclusion or suspension from membership of the Institute. The Committee found that the formal complaint against Anthony Kenneth Jack Wimbourne, A.C.A., had been proved and the Committee ordered that Anthony Kenneth Jack Wimbourne, A.C.A., of 18 Stourcliffe Close, London, W.1, be excluded from membership of the Institute.

A formal complaint was preferred by the Investigation Committee of the Council of the Institute to the Disciplinary Committee of the Council that a Fellow of the Institute had been guilty of acts or defaults discreditable to a member of the Institute within the meaning of sub-clause (3) of Clause 21 of the supplemental Royal Charter in that he failed within a reasonable time or at all to make to a widow monthly payments due to her in respect of an agreement made by him with her late husband for the payment of the sum of £480, so as to render himself liable to exclusion or suspension from membership of the Institute. The Committee found that the formal complaint had been proved and ordered that the member be reprimanded but, having regard to the special circumstances of the case, the Committee decided that his name should be omitted from the publication of the Finding and Decision.

A formal complaint was preferred by the Investigation Committee of the Council of the Institute to the Disciplinary Committee of the Council that a Fellow of the Institute has been guilty of acts or defaults discreditable to a member of the Institute within the meaning of sub-clause (3) of Clause 21 of the supplemental Royal Charter in that (a) he failed to pay the subscription payable by him under Clause 11 of the supplemental Royal Charter and bye-law 42 in respect of the year 1960 for four months after the same had become due and (b) he failed to ensure that sufficient funds were available to meet his cheque for the sum of £4 4s. drawn in favour of the Institute in payment of the said subscription, so as to render himself

liable to exclusion or suspension from membership of the Institute. The Committee found that the formal complaint had been proved under both headings and ordered that the member be admonished but, having regard to the special circumstances of the case, the Committee decided that his name should be omitted from the publication of the Finding and Decision.

A formal complaint was preferred by the Investigation Committee of the Council of the Institute to the Disciplinary Committee of the Council that two Fellows of the Institute practising together had been guilty of an act or default discreditable to a member of the Institute within the meaning of Clause 21, sub-clause (3) of the supplemental Royal Charter in that they accepted nomination as auditors of a limited company without first communicating with the then auditors of the company, so as to render themselves liable to exclusion or suspension from membership of the Institute. The Committee found that the formal complaint had been proved and ordered that the two members be admonished but, having regard to the special circumstances of the case, the Committee decided that their names should be omitted from the publication of the Finding and Decision.

A formal complaint was preferred by the Investigation Committee of the Council of the Institute to the Disciplinary Committee of the Council that Simon Barnett Goodkin, F.C.A., had been guilty of acts or defaults discreditable to a member of the Institute within the meaning of Clause 21, sub-clause (3) of the supplemental Royal Charter in that he signed the Accountants' Certificates required by Section 1 of the Solicitors Act, 1941, relating to the practice of a solicitor for each of four accounting periods without taking any or sufficient steps to ensure that the statements certified by him in those certificates were accurate, so as to render himself liable to exclusion or suspension from membership of the Institute. The Committee found that the formal complaint against Simon Barnett Goodkin, F.C.A., had been proved and ordered that Simon Barnett Goodkin, F.C.A., of 246A Corporation Street, Birmingham, 4, be reprimanded.

Presentation of Prizes

May, 1960, Examinations

ON WEDNESDAY, OCTOBER 5th, 1960, the President (Mr. S. J. Pears, F.C.A.) formally presented prizes and certificates of merit to the successful candidates in the May, 1960, examinations, who were able to attend. Relatives and friends of prizewinners were invited to the ceremony, which was held in the Oak Hall at Moorgate Place and was followed by tea.

In the course of his address, the President said:

Ladies and Gentlemen, it is a very great privilege for members of the Council

to welcome you to the Oak Hall this afternoon, when we are going to distribute prizes to the winners of the Certificates of Merit and prizes. After the presentation there will be tea served in the Library Reference Room downstairs, when I hope to make the individual acquaintance of at least some of you.

I would like to say to the Intermediate candidates that I congratulate them on their success and I hope it will stimulate them to further efforts in the Final, and eventually in the profession. At any rate they are over the duller part of their career. Personally, I thought the first two years of accountancy the most unpleasant part of my life, but thereafter it becomes extremely interesting and eventually your life's job.

To the Final candidates I would like to say this. You are about to enter the profession and that gives you many privileges, but it also puts upon you a great many obligations as well. The profession of accountancy is one of service and you must never let that be forgotten. One of the obligations placed upon you is that of secrecy. You will have access to confidential information of all types of clients and you must never, of course, use it to your own advantage—I am sure you will not—or ever disclose it to others. That is not as easy as it sounds, as people who are seeking information are very clever in the way they approach you and put questions to you. You must always be on your guard.

Lastly, I should like to say this. You are about to start on a career. You must realise, however, that although you have a good deal of technical information at your disposal now, you have not yet completed your education. That, in fact, will never be completed; you will go on learning throughout the whole of your career and you will learn eventually to exercise your judgment. To those who are thinking of leaving the practising accountant's office and going into industry I should like to add one thing. Do not be in too much of a hurry, because in the next two or three years you will learn a very great deal more than you know now. If you go into industry at once you may enter at a level from which it is often extremely difficult to raise yourselves; if you go in at the wrong level you may penalise yourselves for the rest of your lives. Wait two or three years and go in at a higher level and you should earn your proper rewards.

Taxation and Research Committee

THE ONE-HUNDRED-AND-TENTH meeting of the Taxation and Research Committee was held at the Institute on September 22, 1960.

Present

Mr. A. H. Proud (in the chair), Messrs. J. T. Barraclough, R. P. Brown, K. A.

Buxton, J. Cartner, R. A. Chermiside, L. H. Clark, W. F. Edwards, A. R. English, E. S. Foden, C. R. P. Goodwin, N. B. Hart, O.B.E., T.D., G. N. Hunter, R. O. A. Keel, H. Kirton, S. Kitchen, E. N. Macdonald, D.F.C., C. F. Millard, G. P. Morgan-Jones, L. Pells, J. D. Reekie, D. W. Robertson, H. C. Shaw, and Messrs. E. R. Nicholson, J. Perfect and R. T. Walters, T.D., with the Secretary and Assistant Secretary.

Standing Sub-Committees

Reports were received from the following Standing Sub-Committees: General Advisory Sub-Committee, Management Accounting Sub-Committee, Taxation Sub-Committee, Planning Sub-Committee.

Ad hoc Sub-Committees

Progress reports were received from three special sub-committees.

Membership

The following appointments to membership of the Committee for the year commencing October 1, 1960, were reported:

Nominated by the Council: Messrs. G. R. Appleyard, F.C.A., L. H. Clark, F.C.A., S. M. Duncan, F.C.A., W. F. Edwards, F.C.A., R. O. A. Keel, F.C.A., J. W. Margetts, F.C.A., G. P. Morgan-Jones, M.A., F.C.A., L. Pells, M.A., F.C.A., J. Perfect, F.C.A., D. W. Robertson, F.C.A., C. Romer-Lee, M.A., F.C.A., J. G. Vaughan, F.C.A.

Nominated by District Societies' Committees:

Birmingham: Messrs. S. Kitchen, F.C.A., and D. E. T. Tanfield, F.C.A.

Bristol: Messrs. R. A. Chermiside, F.C.A., and F. J. Weeks, F.C.A.

East Anglia: Messrs. H. Robinson, F.C.A., and B. D. Shaw, F.C.A.

Hull: Messrs H. G. Sergeant, F.C.A., and H. C. Shaw, F.C.A.

Leeds: Messrs. J. T. Barraclough, B.A., A.C.A., and D. T. Veale, M.A., F.C.A.

Leicester: Messrs. J. D. Reekie, M.A., F.C.A., and J. W. Walkden, F.C.A.

Liverpool: Messrs. C. J. Peyton, F.C.A., and C. C. Taylor, F.C.A.

London: Messrs. F. W. Allaway, F.C.A., G. F. Ansell, F.C.A., C. J. M. Bennett, F.C.A., C. V. Best, F.C.A., N. Cassleton Elliott, M.A., F.C.A., and J. A. B. Keeling, D.F.C., M.A., A.C.A.

Manchester: Messrs. W. R. Carter, M.A., F.C.A., and C. F. Millard, B.A.(COM.), F.C.A.

Northern: Messrs. H. Kirton, F.C.A., and S. A. Middleton, F.C.A.

Nottingham: Messrs. K. A. Buxton, F.C.A., and J. S. F. Hill, F.C.A.

Sheffield: Messrs. A. G. Thomas, F.C.A., and T. S. Welch, F.C.A.

South Eastern: Messrs. C. R. P. Goodwin, F.C.A., and R. D. Pearce, F.C.A.

South Wales: Messrs. R. P. Brown, F.C.A., and E. S. Foden, F.C.A.

The following members were co-opted for the year commencing October 1, 1960: Messrs. R. D. R. Bateman, M.B.E., F.C.A., A. Blackburn, F.C.A., J. Cartner, F.C.A., N. B. Hart, O.B.E., T.D., M.A., LL.B., F.C.A.,

G. N. Hunter, F.C.A., A. H. Proud, F.C.A., H. Eden Smith, F.C.A., and G. H. Yarnell, F.C.A.

Standing Sub-Committees

The following members were appointed to Standing Sub-Committees for the year commencing October 1, 1960:

General Advisory Sub-Committee: The Chairman and Vice-Chairman of the Taxation and Research Committee (*ex officio*). Messrs. G. F. Ansell, G. R. Appleyard, R. D. R. Bateman, C. V. Best, A. Blackburn, R. P. Brown, K. A. Buxton, S. M. Duncan, J. S. F. Hill, G. N. Hunter, J. A. B. Keeling, J. W. Margetts, C. F. Millard, J. Perfect, D. W. Robertson, C. Romer-Lee, A. G. Thomas, J. G. Vaughan, D. T. Veale, and G. H. Yarnell.

Management Accounting Sub-Committee: The Chairman and Vice-Chairman of the Taxation and Research Committee (*ex officio*). Messrs. F. W. Allaway, J. T. Barraclough, J. Cartner, W. F. Edwards, N. Cassleton Elliott, C. R. P. Goodwin, R. O. A. Keel, H. Kirton, C. J. Peyton, A. H. Proud, J. D. Reekie, H. G. Sergeant, B. D. Shaw, H. C. Shaw, H. Eden Smith, D. E. T. Tanfield, C. C. Taylor, F. J. Weeks and T. S. Welch.

Recommended for co-option: Messrs. F. C. de Paula and J. D. Green.

Taxation Sub-Committee: The Chairman and Vice-Chairman of the Taxation and Research Committee (*ex officio*). Messrs. C. J. M. Bennett, W. R. Carter, J. Cartner, R. A. Chermiside, L. H. Clark, E. S. Foden, N. B. Hart, S. Kitchen, S. A. Middleton, G. P. Morgan-Jones, R. D. Pearce, L. Pells, A. H. Proud, H. Robinson, H. C. Shaw and J. W. Walkden.

Recommended for co-option: Messrs. A. R. English, G. G. G. Goult, E. N. Macdonald J. F. Taylor, G. H. Vieler and E. K. Wright.

Chairman and Vice-Chairman

Mr. G. N. Hunter, F.C.A., and Mr. J. Cartner, F.C.A., were appointed Chairman and Vice-Chairman respectively of the Committee for the year commencing October 1, 1960.

Mr. E. N. Macdonald, D.F.C., F.C.A.

The Committee recorded its great appreciation of the work of Mr. E. N. Macdonald as a member of the Committee since 1947, as its Chairman for the year 1958-59, as Chairman of the Taxation Sub-Committee from 1956 to 1958, and as a member of many ad hoc and drafting sub-committees.

Future Meetings

The next meeting of the Committee was fixed for Thursday, October 27, 1960. Further meetings of the Committee were provisionally arranged for Thursday, December 8, 1960, and Thursdays, February 16, April 27, June 15, September 21, October 26 and December 14, 1961.

Banquet in Guildhall

A BANQUET to mark the eightieth anniversary of the grant of the Royal Charter to the Institute of Chartered Accountants in England and Wales was held in Guildhall on Monday, October 10, at which 663 members and guests were present. The toast of the Institute was proposed by Lord Parker of Waddington, the Lord Chief Justice of England, and responded to by the President, Mr. S. John Pears. The toast of the guests, proposed by the Vice-President, Mr. Paul F. Granger, was responded to by the Viscount Amory and by Mr. J. S. Seidman, immediate Past President of the American Institute of Certified Public Accountants.

The following representatives of overseas bodies were present at the banquet: Mr. G. Basu (The Institute of Chartered Accountants of India), Mr. W. J. S. Bosworth (The Rhodesia Society of Accountants), Mr. Helge Braende (Norges Statsautoriserede Revisorer Forening—Norway), Mr. K. le M. Carter (The Canadian Institute of Chartered Accountants), Mr. W. A. Dean (Joint Council of the Societies of Chartered Accountants of South Africa), Mr. J. G. Duff (The Institute of Chartered Accountants in Australia), Mr. B. Forsström (K.H.T.—Yhdistys—Föreningen C.G.R.—Finland), Mr. K. G. Jensen (Foreningen af Statsautoriserede Revisorer—Denmark), Professor Dr. A. Meier (Institut der Wirtschaftsprüfer—Germany), Mr. F. M. Richard (Ordre des Experts Comptables et des Comptables Agréés—France), Mr. J. Schellekens (Collège National des Experts Comptables de Belgique—Belgium), Mr. J. S. Seidman (American Institute of Certified Public Accountants), Mr. F. van Amerongen (Nederlands Instituut van Accountants—Netherlands).

A full report of the speeches at the banquet will be given in ACCOUNTANCY for November.

Luncheon to the Lord Mayor

THE PRESIDENT, Mr. S. John Pears, and members of the Council of the Institute of Chartered Accountants in England and Wales gave a luncheon to the Lord Mayor, Sir Edmund Stockdale, at the Hall of the Institute on October 4. Amongst the other guests were Mr. Sheriff A. K. Kirk, Mr. T. E. Chester Barratt (Chief Commoner), Mr. Rodway Stephens (Chairman, Coal and Corn and Finance Committee), Mr. Leslie B. Prince (Chairman, Rates Finance Committee), Sir Irving Gane (City Chamberlain), Mr. E. H. Nichols (Town Clerk), Mr. Desmond Heap (Comptroller and City Solicitor), Mr. Paul C. Davie (Remembrancer), Brigadier R. F. S. Gooch (Secretary to the Lord Mayor), Mr. R. S. Walker (City Surveyor), Mr. H. A. Mealand (City Planning Officer), Colonel B. Lumsden (Swordbearer), Brigadier P.

Clapham (Common Cryer and Serjeant-at Arms) and Brigadier R. H. S. Popham (Marshal of the City of London).

District Societies

BRISTOL AND WEST OF ENGLAND

THE OFFICERS of the District Society are as follows: President, Mr. W. V. Eggleton, F.C.A.; Vice-President and Hon. Treasurer, Mr. W. E. Dewdney, F.C.A.; Hon. Secretary, Mr. Geoffrey C. Ehlers, M.A., F.C.A.



MR. W. V. EGGLETON, F.C.A.

The President of the Bristol and West of England Society, Mr. W. V. Eggleton, F.C.A., is senior partner in Messrs. Eggleton, Cowcher, Whitaker & Co., Chartered Accountants, Gloucester. He was educated at the Crypt School, Gloucester, became a member of the Institute in 1929 and was admitted to partnership in his father's firm in the same year.

Mr. Eggleton has been a member of the District Society Committee since 1951. He was Vice-President of the Gloucester Chamber of Commerce in 1958 and 1959. His hobbies are fishing, shooting and field sports.

BIRMINGHAM

A RESIDENTIAL WEEK-END course was held at North Staffordshire University College, Keele, from September 23 to 25. Papers were given by Mr. A. B. Snow, F.C.A., on "The Profitability of a Professional Practice" and by Mr. C. J. Peyton, F.C.A., on "The Accountant's Contribution to Prosperity in Industry."

At the guest dinner, Mr. E. J. Newman, F.C.A., presided. Mr. Stanley Dixon, M.A., F.C.A., proposed the toast of the University, and Professor Jones (Professor of Economics) responded. The opening session was addressed by Mr. A. P. Walker, F.S.A.A., Treasurer of the University, on the origins and development of Keele. Mr. C. C. Bullock, T.D., J.P., F.C.A., acted as chairman of the course, and Mr. N. E. Dunning, F.C.A., as secretary.

LEEDS, BRADFORD AND DISTRICT THE ANNUAL GOLF meeting was held at the Ganton Golf Club on September 23.

Mr. Sidney Jones, the holder, retained both the Blackburn Cup, played for under handicap of the Stableford system, and the Holliday Cup for the best gross score. The President, Mr. Rupert Walton, presented the Cups to him.

SOUTH WALES AND MONMOUTHSHIRE

THE AUTUMN MEETING of the Golfing Society was held at the Royal Porthcawl Golf Club on September 29, and was attended by 35 members and visitors.

The results were as follows:

Morning Medal Round: Members: first, W. D. Humphreys (who also won the Captain's Cup); second, P. S. Potter. *Articled Clerks:* T. Ellis (who won the Deloitte Tankard). *Visitors:* G. W. Pangbourne.

Afternoon Stableford Foursomes: first, P. S. Potter and G. W. Pangbourne; second, T. Ellis and G. Ellis.

Students' Society of London

THE LONDON STUDENTS' Society held its Oxford Week-end Course from Thursday to Sunday, September 15 to 18, at Balliol and Jesus Colleges. The attendance of 210 students was greater than on any previous occasion, but the accommodation was ample. In the eighteen discussion groups the exchange and clash of thought was active, and much friendly contact was created.

The President of the Students' Society, Mr. W. E. Parker, C.B.E., F.C.A., took part in the meetings and discussions, and presided at dinner in Balliol Hall on the Thursday and in Jesus College Hall on the Friday. Among the guests at the two dinners were the President of the Institute, Mr. John Pears, F.C.A.; the Vice-President, Mr. Paul F. Granger, F.C.A.; and Fellows of the colleges.

Lectures were given by Mr. R. A. Myers, B.A., A.C.A., on "From Auditing to Management Accounting," by Mr. James Hunt, B.A., on "The Future of International Trade," by Mr. D. L. Murison on "Raising Business Capital," by Mr. F. R. G. Lowe, B.A., LL.B., Barrister-at-Law, on "Recent Developments in Company Law" and by Mr. S. H. H. Hildersley, Senior Principal Inspector of Taxes, on "How the Inland Revenue Department Administers Income Tax."

Golfing Society

The C.A.S.S. of London Golfing Society held its first general meeting at Coombe Hill Golf Club. In the morning a medal round was played, and the afternoon round consisted of Stableford foursomes. The whole day was much enjoyed by the twenty-four members present.

Chartered Accountants' Retirement Benefits Scheme

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED MAY 31, 1960									
1959 £		£	£	1959 £		£	£	£	
	BENEFITS				MEMBERS' CONTRIBUTIONS				
163	Annuities	301							
411	Contributions returned on death	1,031							
574		1,332			Section A	176,155	251,772	75,617	
571	Less Claims on insurers	1,330			Section B	34,134	52,887	18,753	
					Section C	4,800	7,225	2,425	
					Section D	100,890	150,846	49,956	
3	Interest borne by the scheme		2	123,548		£315,979	£462,730	146,751	
	ADMINISTRATION EXPENSES								
926	Scheme secretaries' remuneration	2,095		121,401	Less Premiums to insurers			144,042	
1,000	Services of Institute staff	750							
12	Professional charges	10		2,147	Commission earned and retained			2,709	
273	Audit fee	250							
28	Printing and stationery	35		450	DEPOSIT INTEREST			391	
2,239			3,140						
355	BALANCE, being excess of income over expenditure								42
£2,597		£3,142	£2,597						£3,142

BALANCE SHEET — MAY 31, 1960									
1959 £		£	£	1959 £		£	£	£	
	LIABILITIES				CURRENT ASSETS				
5,000	The Institute of Chartered Accountants in			210	Debtors	235			
	England and Wales	4,750		20,000	Deposits	20,000			
	C.A.E.S.S. current account	253		14,514	Bank balance	21,747			
33,314	Insurers	38,453		573	C.A.E.S.S. current account				
	Beneficiary	205		80	Contributions receivable				
302	Other creditors	1,600							
	Contributions in suspense less payments			35,377					41,982
13	thereout to insurers	15							
38,629			45,276						
	On behalf of Chartered Accountants Trustees				INITIAL EXPENSES	5,140			
	Limited as trustees,				Less Excess of income over expenditure:				
	P. V. ROBERTS				Balance at May 31, 1959 .. .	1,888			
	DOUGLAS A. CLARKE } Directors		3,252		Less Deficit for year to date	42			
							1,846		3,294
£38,629		£45,276	£38,629						£45,276

REPORT OF THE AUDITORS TO THE TRUSTEES OF THE CHARTERED ACCOUNTANTS' RETIREMENT BENEFITS SCHEME

We have examined the above balance sheet and income and expenditure account which in our opinion respectively give a true and fair view of the state of the Scheme's affairs as at May 31, 1960, and of its income and expenditure for the year ended on that date.

July 27, 1960.

L. W. BINGHAM } Chartered Accountants.
LEONARD PELLIS }

Chartered Accountants Employees Superannuation Scheme

Third Report of the Committee to the Members

The contributions receivable in the year ended May 31, 1960, amounted to £62,273 compared with £55,446 for the previous year. Members contributing to the Scheme as at May 31, 1960, totalled 810 and the number of firms participating was 160. In addition to contributing members, twenty-one members who have left the service of

participating employers have retained paid-up pension rights in the Scheme. The detailed figures are as shown below.

The large majority of the withdrawals during the year arose through members leaving the service of participating firms; refunds of contributions were made to members amounting in total to £2,307 and the contribution suspense accounts of the participating firms were credited with the

appropriate amounts under the provisions of Rule 15.

The death benefits payable during the year, including the return of contributions with interest, amounted to £2,108, part of which was recovered from the Life Office with which a proportion of the death benefit under the Scheme has been re-insured.

The number of new entrants to the Scheme during the year was only slightly



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Membership of the Institute is open only to applicants who have passed either the examinations conducted by the Institute of Taxation or the Final examinations of certain professional bodies.

Fellows and Associates receive: a textbook, annotated copies of Finance Acts, half-yearly Digests of Tax Cases and monthly circulars on special taxation subjects.

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THE SECRETARY

THE INSTITUTE OF TAXATION, CLIFFORD'S INN, LONDON, E.C.4

less than that of the preceding year. This is an encouraging position but it is hoped, nevertheless, that members will continue to bring the advantages of the Scheme to the notice of their colleagues in the profession, in particular the right of transfer which, as between participating firms, provides a means by which employees can continue to secure pension rights under the one Scheme.

The past year has seen the introduction of the National Insurance Act, 1959. This Act makes provision for graduated pension benefits in addition to the existing basic pension, and for this purpose a graduated scale of contributions for both employer and employee is laid down, with the maximum contributions based on weekly earnings of £15. For those employers who have a suitable private pension scheme for their employees and who do not wish to super-

impose thereon the graduated part of the State scheme, provision is made in the Act for "contracting out" of that part of the scheme. Consultations have taken place with the Registrar of Non-participating Employments, and the Trust Deed and Rules of C.A.E.S.S. have been altered to permit firms to contract out if they so desire. An explanatory booklet has been issued to all eligible practising firms of members of the Institute, whether or not participating in C.A.E.S.S., as these arrangements are of interest in that they provide a means of contracting out without the necessity of individual negotiations with the Registrar.

Mr. C. H. Pittman retires from the Committee under Clause 25 (11) of the Trust Deed and is eligible for re-election.

R. W. L. EKE,
Chairman.

	Males	Females
Total contributing membership at May 31, 1959 ..	608	92
Entrants during the year to May 31, 1960 ..	191	25
	<u>799</u>	<u>117</u>
Less		
Withdrawals (including deaths) during the year ..	96	10
Total contributing membership at May 31, 1960 ..	703	107
Total number of members retaining rights in the scheme but whose contributions have ceased ..	20	1
Total number of members at May 31, 1960 ..	<u>723</u>	<u>108</u>

FUND ACCOUNT FOR THE YEAR ENDED MAY 31, 1960

1959 £	£	£	1959 £	£	£
BENEFITS			55,446	CONTRIBUTIONS	62,273
Lump sums on death	2,108		2,382	Less Withdrawals	5,343
Less Claims on insurers	600		105	Income tax relative thereto ..	223
			902	Reinsurance of death risk ..	588
Proportion borne by the scheme		1,508	3,389		<u>6,154</u>
ADMINISTRATION EXPENSES			52,057		
Scheme secretaries' remuneration	1,243			INVESTMENT INCOME	
Services of Institute staff	250			Gross	4,447
Professional charges	294			Less Irrecoverable income tax ..	655
Medical fees	13				<u>3,792</u>
Audit fee	220		1,755		
Printing and stationery	106				
Sundries	33				
		2,159			
2,498		56,244			
51,314	BALANCE, transferred to Accumulated Fund ..				
<u>£53,812</u>		<u>£59,911</u>	<u>£53,812</u>		<u>£59,911</u>

BALANCE SHEET — MAY 31, 1960

1959 £	£	£	1959 £	£	£
ACCUMULATED FUND			62,727	INVESTMENTS at cost per schedule	117,418
Balance at May 31, 1959	69,031		(£78,331)	(Market value at May 31, 1960, £150,224)	
Add Balance of fund account for the year ..	56,244	125,275		CURRENT ASSETS	
CURRENT LIABILITIES				C.A.R.B.S. current account	253
Beneficiaries	845			Prepayments	73
Other creditors	765		520	Debtors	323
Contributions in advance	25		3,165	Contributions receivable	3,268
Contributions in suspense	750		5,450	Bank balances	6,400
C.A.R.B.S. current account			9,135		<u>10,317</u>
		2,385	4,675	INITIAL EXPENSES	4,675
DEFERRED LIABILITY					
Loan from The Institute of Chartered Accountants in England and Wales to meet initial expenses which the trustees intend to repay when surplus funds are available ..	4,750	4,750		On behalf of Chartered Accountants Trustees Limited as trustees,	
NOTE: The first actuarial valuation of the Fund is due to be made not later than July, 1962.				P. V. ROBERTS } Directors	
				DOUGLAS A. CLARKE }	
<u>£76,537</u>	<u>£132,410</u>	<u>£76,537</u>			<u>£132,410</u>

REPORT OF THE AUDITORS TO THE TRUSTEES OF THE CHARTERED ACCOUNTANTS EMPLOYEES SUPERANNUATION SCHEME

We have examined the above balance sheet and fund account which in our opinion respectively give a true and fair view of the state of affairs of the Fund as at May 31, 1960, and of the relevant transactions for the year ended on that date.

L. W. BINGHAM } Chartered Accountants.
LEONARD PELLIS }

July 27, 1960.

SCHEDULE OF INVESTMENTS, MAY 31, 1960									
1959					Holding	Cost		Middle Market Value	
£	FIXED INTEREST					£	£	£	£
4,990	3½ per cent. Funding Stock, 1999-2004	..	..	..	£7,500	4,990		5,137	
2,966	Associated Electrical Industries Ltd. 6 per cent. Debenture Stock, 1978/83	..	..	..	£3,000	2,966		3,015	
							7,956		8,152
	VARIABLE DIVIDEND								
	Banking and Insurance								
2,965	Commercial Union Assurance Co. Ltd. 5s. Shares	..	..	..	1,300	2,965		3,737	
3,245	Eagle Star Insurance Co. Ltd. Ordinary 10s. Shares	..	..	..	1,800	4,082		6,406	
5,015	National Provincial Bank Ltd. £1 Shares	..	..	..	1,600	5,015		6,240	
							12,062		16,383
	Investment Trusts								
4,406	Anglo-American Securities Corporation Ltd. Ordinary 5s. Shares	..	..	..	6,000	4,406		6,300	
4,895	Atlas Electric & General Trust Ltd. Ordinary Stock	..	..	..	£2,142	4,895		10,185	
—	Continental Union Trust Co. Ltd. Ordinary 5s. Shares	..	..	..	3,500	4,952		4,652	
—	Edinburgh Investment Trust Ltd. Deferred Stock	..	..	..	£3,000	5,272		5,500	
4,037	English & Caledonian Investment Co. Ltd. Ordinary 5s. Shares	..	..	..	5,500	4,537		6,737	
—	International Investment Trust Ltd. Ordinary 5s. Shares	..	..	..	6,000	7,782		7,285	
—	Lake View Investment Trust Ltd. Ordinary Stock	..	..	..	£1,250	6,229		5,838	
4,411	London Trust Co. Ltd. Deferred Stock	..	..	..	£1,500	4,411		6,600	
5,561	Realisation & Debenture Corporation of Scotland Ltd. Deferred Stock	..	..	..	£1,125	5,561		8,100	
—	Scottish Western Investment Co. Ltd. Ordinary Stock	..	..	..	£900	4,956		5,715	
5,138	Sphere Investment Trust Ltd. Ordinary £1 Shares	..	..	..	2,000	5,138		8,875	
4,998	Trustees Corpora'on Ltd. Ordinary Stock	..	..	..	£1,500	4,998		9,300	
5,278	United States Debenture Corporation Ltd. Ordinary Stock	..	..	..	£3,000	5,278		8,250	
—	Witan Investment Co. Ltd. Ordinary £1 Shares	..	..	..	1,300	4,878		4,420	
							73,293		97,757
	Industrial								
—	Great Universal Stores Ltd. "A" Ordinary Stock	..	..	..	£475	3,916		4,655	
2,955	Imperial Chemical Industries Ltd. Ordinary Stock	..	..	..	£2,000	2,955		6,100	
—	Imperial Tobacco Co. (of Great Britain & Ireland) Ltd. Ordinary Stock	..	..	..	£2,300	7,961		7,690	
1,867	Shell Transport & Trading Co. Ltd. Ordinary Stock	..	..	..	£600	3,993		4,387	
—	Stewarts & Lloyds Ltd. Ordinary £1 Shares	..	..	..	2,000	5,282		5,100	
							24,107		27,932
£62,727							£117,418		£150,224

Forthcoming Events

BIRMINGHAM Members' Meetings

October 19.—"The Organisation of a Practising Accountant's Office," by Mr. J. Perfect, F.C.A. Queen's Hotel, at 6 p.m.
November 22.—"Electronic Computer in Commerce," by Mr. H. S. MacTier, F.C.A. Queen's Hotel, at 6 p.m.

Students' Meeting

October 25.—"The Stock Exchange," by Mr. P. W. Cartwright. Joint lecture. Imperial Hotel, Temple Street, at 6.30 p.m.
November 1.—"Trade Unions in the Modern Society," by Mr. T. Wylie, DIP.POL.SC.ECON. The Library, 36 Cannon Street, at 6 p.m.
November 8.—Brains Trust. The Library, 36 Cannon Street, at 6 p.m.
November 15.—"Mechanised Accounting," by Mr. K. S. Carmichael, A.C.A. Imperial Hotel, Temple Street.
November 22.—"The Work of the Institute," by Mr. A. S. MacIver, C.B.E., M.C., Secretary of the Institute of Chartered Accountants in England and Wales. The Library, 36 Cannon Street, at 6 p.m.

BOURNEMOUTH Students' Meetings

All meetings will be held at the Grand Hotel, Fir Vale Road.

October 27.—"Executorship," by Mr. R. Glynne Williams, F.C.A., F.T.I.L. At 4.30 p.m.

November 10.—"Bankruptcy and Company Liquidation," by Mr. A. H. Horler, Official Receiver in Bankruptcy. At 6 p.m.

BRADFORD Members' Meeting

November 18.—"The Valuation of Gifts inter vivos for Estate Duty purposes," by Martin Jacomb, Barrister-at-Law. Bradford Chamber of Commerce. 5.45 p.m.

Students' Meetings

October 21.—"English Law—Part II," by Mr. J. F. Myers, M.A., LL.B., Barrister-at-Law. Midland Hotel, at 6.15 p.m.
November 18.—"Schedule D Cases I and II (Opening and Closing Provisions and Capital Allowances)" and "Consolidated Accounts," by Mr. V. S. Hockley, B.COM., C.A. Victoria (Great Northern) Hotel.

BRIGHTON

November 4.—Brighton Dinner of the South-Eastern Society. Hotel Metropole, at 6.45 for 7.15 p.m.

Students' Meetings and Function

October 21.—Students' dance. King Alfred, Hove, at 9 p.m.
All lectures will be given in Conference Room 3, Royal Pavilion, at 10.15 a.m.
October 22.—"Estate Duty Law," by Mr. M. W. Lockyer, A.I.B.

October 29.—"Consolidated Accounts," by Mr. F. E. Hargreaves, F.C.A.

November 5.—"Punched Card Accounting," by Mr. A. V. Wadeson, F.C.A.

November 12.—"Powers and Duties of Trustees in Bankruptcy," by Mr. R. B. M. Knight, F.R.ECON.S., F.C.A.

November 19.—"Income Tax—Capital Allowances," by Mr. D. H. Tonkinson, F.C.A.

BRISTOL

October 20.—Meeting with representatives of H.M. Inspectors of Taxes. Members' meeting. "Mauretania," Park Street, at 6 p.m.

CAMBRIDGE

October 27.—"The Graduated Pension Scheme," by Mr. J. Harrison, M.B.E., local Manager of Ministry of Pensions and National Insurance. Members' meeting. The Masonic Hall, Corn Exchange, at 6.45 p.m.

CARDIFF

Students' Meetings

All meetings will be held at the S. Wales Institute of Engineers, Park Place.

October 22.—"Law relating to Bankruptcies and Liquidations," by Mr. M. Evans. At 9.30 a.m.

October 28.—"Estate Duty," by Mr. L. J. Northcott. At 2 p.m.

November 12.—"Law of Contract," by Mr. M. Evans. At 9.30 a.m.

Classified Advertisements

Advertisements under "Appointments Vacant", "Practices & Partnerships", "Appointments Required", "Articled Clerks"—eightpence per word. Under "Official Notices", "Miscellaneous" and other headings—one shilling per word. Box numbers—five shillings extra (including the five words in the advertisement). Semi-displayed panels—£4 per column inch. All terms prepaid. Replies to Box Number advertisements should be addressed Box No. . . . c/o ACCOUNTANCY, Moorgate Place, London, E.C.2, unless otherwise stated. It is requested that the Box Number be also placed at the bottom left-hand corner of the envelope.

APPOINTMENTS REGISTER OF THE INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES

Employers who have vacancies for members on their staffs and also members seeking new appointments are invited to make use of the facilities provided by the Institute's Appointments Register. No fees are payable. All enquiries should be addressed to the Appointments Officer, Moorgate Place, London, E.C.2. Tel. Moorgate 5644.

APPOINTMENTS VACANT

(See also page 618)

£875 upwards, according to experience, will be paid by a leading firm of chartered accountants to qualified men to be based on their City Office. Experience will cover auditing in a variety of industries and there will be opportunities later for suitable individuals on management services work. Luncheon vouchers and paid overtime in addition. Five-day week and pension scheme. Box No. 335, c/o ACCOUNTANCY.

ACCOUNTANT

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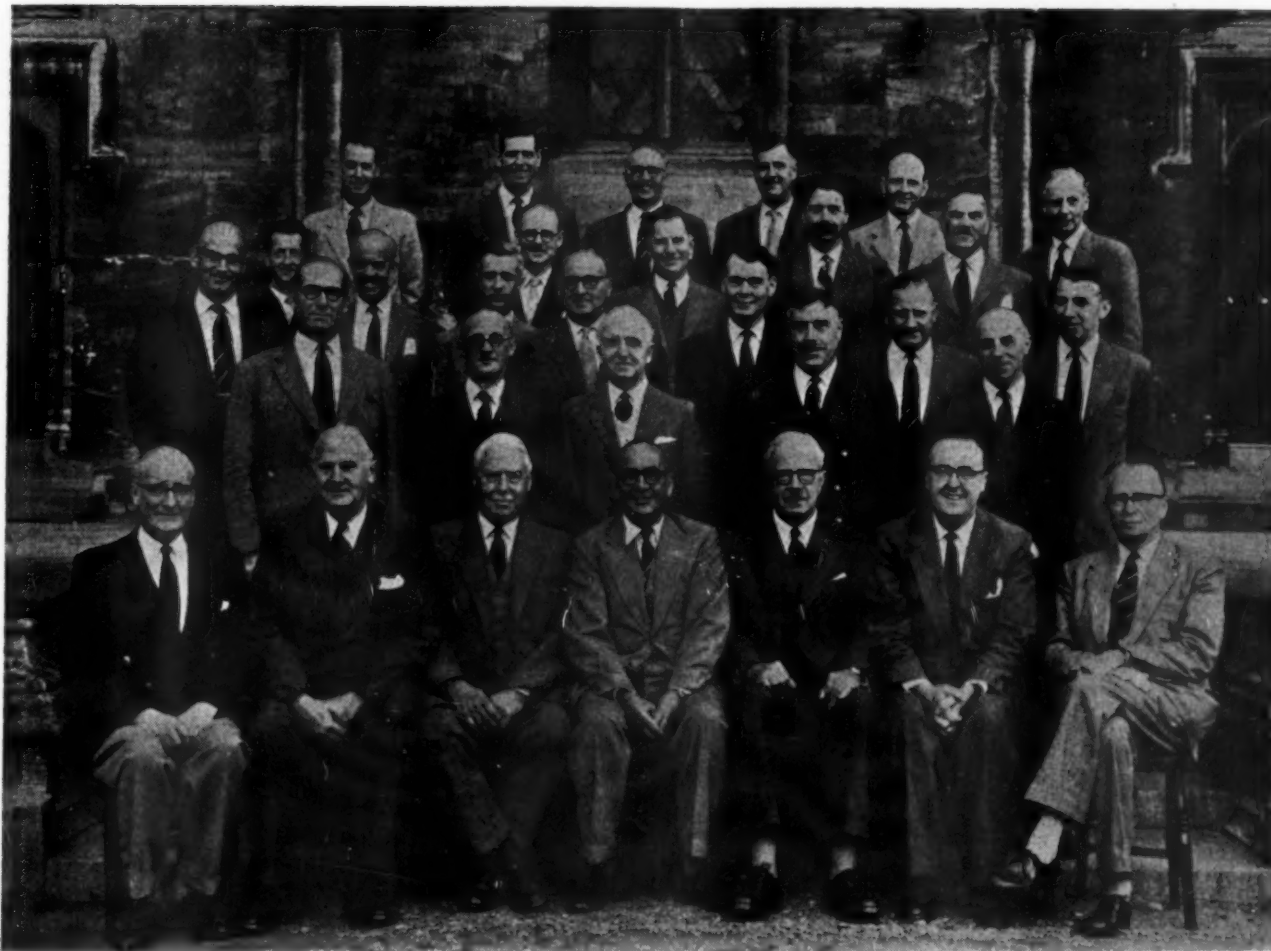
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(continued on page 618 and xlvii)



The Institute Summer Course at Oxford

Front row, L. to R.: Alan S. MacIver, C.B.E., M.C., B.A., Secretary of the Institute; P. F. Carpenter, F.C.A., Chairman, Summer Course Committee; Lieut. Col. D. V. Hill, M.A., Steward of Christ Church; S. John Pears, F.C.A., President of the Institute; G. R. Bredin, C.B.E., M.A., Bursar of Pembroke College; P. F. Granger, F.C.A., Vice-President of the Institute; D. V. House, F.C.A., Summer Course Committee.

Second row, L. to R.: C. C. Taylor, F.C.A., Leader, Group C; H. L. Layton, F.C.A., Summer Course Committee; J. H. Mann, M.B.E., M.A., F.C.A., Summer Course Committee; R. W. Smith, O.B.E., T.D., F.C.A., Leader, Group G; A. W. Howitt, M.A., F.C.A., Leader, Group E.

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Back row, L. to R.: F. R. Reber, F.C.A., Leader, Group D; D. D. Rae Smith, M.C., B.A., F.C.A., Speaker; H. P. Patterson, F.C.A., Leader, Group A; A. P. Ravenhill, F.C.A., Leader, Group F; E. J. Newman, M.A., F.C.A., Leader, Group J; T. A. Hamilton Baynes, M.A., F.C.A., Summer Course Committee.

November 18.—"Branch Accounts," by Mr. R. E. G. Perrins. At 2 p.m.
November 19.—"Sale of Goods," by Mr. M. Evans. At 9.30 a.m.

CARLISLE Students' Meetings

October 18.—"Principles and Technique of Auditing and Investigations," by Mr. W. W. Bigg, F.C.A. County Hotel, at 6.45 p.m.
November 3.—"Taxation Discussion," by

Mr. M. Foster, H.M. Inspector of Taxes, Carlisle. County Hotel, at 6.45 p.m.

CHESTERFIELD

November 22.—Members' luncheon meeting. Hotel Portland, at 12.30 for 1 p.m.

COLCHESTER Members' Function

November 9.—Annual Dinner of the Ipswich/Colchester Branch. Red Lion Hotel.

COVENTRY Members' Function

November 11.—Banquet held by the Coventry Branch. Hotel Leofric.

Students' Meeting

October 24.—"Formation of Limited Companies," by Mr. R. G. Binks, A.C.A. The Golden Cross, Hay Lane.

DERBY

November 8.—"Tax Planning," by Mr. L. J.

Northcott, F.C.A. Members' meeting. The Midland Hotel, at 6 p.m.

EASTBOURNE Students' Meetings

Lectures will be given in the Civil Defence Hall, Furness Road, at 10.30 a.m.

October 29.—"Principles of Investment," by Mr. F. Meddings, F.I.B.

November 12.—"Law of Contract, including Agency," by Mr. John F. Chatfield, Solicitor.

EXETER Members' Meetings

October 27.—"The Accountant and the Solicitors' Accounts Rules," by Mr. S. J. Saunders. The Imperial Hotel, at 6.15 p.m.

November 17.—"The Finance Act, 1960," by Mr. P. F. Hughes. The Imperial Hotel, at 6.15 p.m.

Students' Meetings

October 28.—"The New Investors," by Mr. E. du Cann, M.P. Wyndham Hall, at 8.15 p.m.

November 17.—"The Finance Act, 1960," by Mr. P. F. Hughes. Rougemont Hotel, at 2.45 p.m.

GRIMSBY Members' Function

November 17.—Annual Dinner of the Grimsby and North Lincolnshire Branch. Royal Hotel, at 7.30 p.m.

Students Meetings

November 10.—"Auditing the Eighth Schedule," by Mr. H. D. Mitchell, A.C.A. Students meeting. The Chamber of Commerce, 77 Victoria Street, at 7.30 p.m.

November 17.—Informal meeting with Mr. J. H. Mann, M.B.E., M.A., F.C.A., member of the Council of the Institute. Royal Hotel, at 5 p.m.

HASTINGS Students' Meetings

All lectures will be given at the Yelton Hotel, White Rock.

October 21.—"The Relation of the Internal Audit to the Statutory Audit," by Mr. R. S. Waldron, F.C.A., at 2.30 p.m.

October 29.—"Surtax and Double Taxation Relief," by Mr. W. R. McBrien, F.C.A., at 10.15 a.m.

November 4.—"Organisation and Methods," by Mr. H. Johnson, A.C.A., at 2.30 p.m.

November 12.—"Mechanised Accounting," by Mr. P. G. Barnett, F.C.A., at 10.15 a.m.

November 18.—"Bankruptcy Practice," by Mr. T. H. Parker, Official Receiver, at 2.30 p.m.

HUDDERSFIELD

November 19.—"Branch Accounts." Students' meeting.

HULL

October 21.—Dinner of the Hull, East Yorkshire and Lincolnshire Society. The Guildhall, at 7 for 7.30 p.m.

LEEDS

Members' Meeting and Function

October 18.—"Recent Developments in Consequential Loss Insurance," by Mr. Denis Riley, F.C.I.I. Metropole Hotel, at 6.15 p.m.

October 28.—Annual Dinner of Leeds, Bradford and District Society. Queen's Hotel.

Students' Meetings

October 19.—Visit to John Player & Sons Ltd., Nottingham.

October 24.—Mock Company Meeting. The Conservative Club, South Parade, at 6 p.m.

October 28.—Afternoon tea with the President and Secretary of the Institute. Queens Hotel, at 4 p.m.

October 26-29.—Non-residential course. Leeds Co-operative Buildings, Albion Street.

October 31.—"Profit and Loss Accounts," by Mr. David Steele, F.C.A. For first year students.

October 31.—Pot Pie Supper. At 6 p.m.

November 9.—Lectures by Mr. V. S. Hockley, B.COM., C.A. (Pre-examination tuition). The Conservative Club, South Parade, at 4.30 and 6 p.m.

November 16.—"Management Accounting" and "Budget Forecast," by Mr. W. A. Eastwood. The Conservative Club, South Parade, at 4.30 and 6 p.m.

LEICESTER

Members' Function and Meeting

October 24.—Annual dinner of the Leicestershire and Northamptonshire Society. Grand Hotel, at 7 for 7.30 p.m.

November 10.—Luncheon meeting of Leicestershire and Northamptonshire Society. Grand Hotel.

Students' Meeting

October 21.—"Mercantile Insurance and the Carriage of Goods." Saracen's Head, at 6 p.m.

LINCOLN

October 20.—"Executorship Law," by Mr. K. V. Holmes. Students' meeting. Great Northern Hotel, High Street, at 5.45 p.m.

LIVERPOOL

Students' Meetings

All meetings to be held in the Library, 5 Fenwick Street, at 4.45 p.m.

October 20.—A Mock Company Liquidation, arranged by Mr. C. A. Huntington.

October 27.—"Land Values and Speculations," by Mr. H. R. Parker, B.A.

November 10.—"Perils at Sea," by Mr. J. R. Biglands, F.C.I.I., A.C.I.S., J.P.

November 17.—"Hints on Examinations," by Mr. F. A. Walsh, A.C.A.

LONDON

Members' Meetings and Function

October 19.—Meeting of North London Discussion Group. Russell Hotel, Russell Square, W.C.1, at 6.30 p.m.

October 26.—Meeting of Management Discussion Group. Wards Irish House,

Storey's Gate, Westminster, S.W.1. at 6 p.m.

November 1.—"Integrated Data Processing," by Mr. B. A. Maynard, M.A., F.C.A. The Oak Hall of the Institute, E.C.2, at 6 p.m.

November 2.—Meeting of Taxation Discussion Group. The Cheshire Cheese, 10 Surrey Street, W.C.2, at 6 for 6.15 p.m.

November 7.—Meeting of the South-West London Discussion Group. The Kingston Hotel, Wood Street, Kingston-upon-Thames, at 6.45 p.m.

November 9.—Meeting of City Discussion Group. The Tiger Tavern, 1 Tower Hill, E.C.3, at 6 for 6.30 p.m.

November 10.—Meeting of Central London Discussion Group. The Lamb and Flag, 33 Rose Street, Covent Garden, W.C.2, at 6.30 p.m.

November 14.—Luncheon meeting. Guest Speaker, Mr. E. D. L. duCann, M.P. The Connaught Rooms, Great Queen Street, W.C.2, at 12.30 for 1 p.m.

November 16.—Meeting of North London Discussion Group. Russell Hotel, Russell Square, W.C.1, at 6.30 p.m.

November 17 to 19.—Residential Conference on "Information for Management." The Grand Hotel, Brighton.

November 23.—"The Taxation Aspects of Settlements," by Mr. P. W. E. Taylor, Barrister-at-Law. The Oak Hall of the Institute, E.C.2, at 6 p.m.

November 23.—Meeting of Management Discussion Group. Wards Irish House, Storey's Gate, Westminster, S.W.1, at 6 p.m.

MANCHESTER

Members' Meeting and Function

November 14.—"Finance for Expansion," by Mr. G. M. D. Drummond, F.C.A. Luncheon meeting. Chartered Accountants' Hall, 46 Fountain Street, at 12.45 p.m.

November 17.—Annual Dinner of the Manchester Society. Midland Hotel, at 6.30 for 7 p.m.

Students' Meetings

Except where otherwise stated, all meetings will be held at the Chartered Accountants' Hall, 46 Fountain Street. In addition to the meetings set out below, the following lectures have been arranged by the Joint Tuition Committee:

Preparatory lectures (lecturers, Mr. J. A. Edwards, F.C.A., Mr. G. D. Ashcroft, F.C.A., Miss M. A. T. Hodge, B.A., F.C.A.) on

November 12 and 19, at 9.30 and 11 a.m.

Intermediate lectures (lecturers, Mr. F. A. Sherring, F.C.A., Mr. W. N. Thomson, A.C.A., on

October 22, 29 and November 5, at 9.30 and 11 a.m.

Final lectures (lecturers, Mr. J. C. Wood, LL.M., Mr. R. Y. Taylor, B.A., F.C.A., Mr. G. Vaughan Davies, M.A.) on

October 22, 29, November 5, 12 and 19, at 9.30 and 11 a.m.

October 20.—"The Changing Face of Manchester" (illustrated by lantern slides) by Mr. Leonard C. Howitt, M.A.R.C.H., DIP.T.P., D.P.A., F.R.I.B.A., M.T.P.I. (City

Architect, Manchester). At 6 p.m.

October 27.—"Modern Trends in Life Assurance," by Mr. J. S. Gee, F.I.A. At 6 p.m.

November 3.—Visit to the offices of the *Evening Chronicle*, Thomson House, Withy Grove. Students should assemble at No. 2 Lodge, Mark Lane, at 2.25 p.m.

November 10.—"Investment and the Stockbroker," by Mr. J. J. Cummins, B.A.(COM.), at 6 p.m.

November 17.—"Man Bites Dog." A short talk on newspaper work followed by a Press conference in reverse where students will have the opportunity to interview a member of the National Press. At 6 p.m.

NEWCASTLE UPON TYNE

November 11.—Annual Dinner of the Northern Society. Old Assembly Rooms, Westgate Road, at 7 for 7.30 p.m.

NEWPORT, I.O.W.

Students' Meetings

October 25.—"Auditing — The Balance Sheet Audit," by Mr. R. Glynne-Williams, F.C.A., F.T.I.I. Bugle Hotel, at 5.30 p.m.

November 22.—"Ledger-Keeping without the Ledger," by a representative of Kalamazoo Ltd. Bugle Hotel, at 5.30 p.m.

NOTTINGHAM

Members' Meeting

October 20.—"Surtax Directions of Limited Companies," by Mr. H. A. R. J. Wilson. Luncheon meeting. Welbeck Hotel, at 12.30 for 1 p.m.

Students' Meetings

Except where otherwise stated, meetings will be held in the Ballroom, the Elite Cinema, Parliament Street.

October 19.—"The Estate Duty Affidavit and Account," by Mr. B. W. Sutherland, A.C.A. At 5.30 p.m.

October 26.—"The Formation of Companies (I) and (II)," by Mr. A. J. Whiteside, M.A., Barrister-at-Law. At 4 p.m.

November 2.—"A Day in the Houses of Parliament," by Mr. J. J. Clarke, M.A., F.S.S., Barrister-at-Law. At 5.30 p.m.

November 9.—Mock Income Tax Appeal, being held jointly with the members of Senior Society and with H.M. Inspectors of Taxes. The Y.M.C.A., Shakespeare Street, at 5.30 p.m.

November 16.—"Equitable Apportionments (I) and (II)," by Mr. H. A. R. J. Wilson, F.C.A. At 4 p.m.

November 23.—"Aids for Accountancy in the Small Business," by a representative of Kalamazoo Ltd. At 4.30 p.m.

OXFORD

Students' Meetings

November 3.—Pre-examination lecture course. Mr. V. S. Hockley, B.COM., C.A. Royal Oxford Hotel, at 6.45 p.m.

November 4.—Pre-examination lecture course. Mr. V. S. Hockley, B.COM., C.A. Royal Oxford Hotel, at 9.30 a.m.

November 5.—Pre-examination lecture

course. Mr. H. E. Applebee. Royal Oxford Hotel, at 9.30 a.m.

November 16.—"The Bank of England in the London Financial Centre," by Mr. C. R. Curtis. Kemp Green Room, at 6.30 p.m.

PLYMOUTH

Members' Meetings

October 31.—Lecture by Mr. R. Glynne Williams. Grand Hotel, at 6.15 p.m.

November 17.—Lecture by Mr. B. Rose. Grand Hotel, at 6.15 p.m.

Students' Meetings

October 31.—"The Executorship Paper," by Mr. R. Glynne Williams, F.C.A., F.T.I.I. Grand Hotel, at 4.15 p.m.

November 17.—"Personal Computations," by Mr. B. Rose, F.C.A. Grand Hotel, at 4.15 p.m.

PRESTON

Students' Meetings

The following lectures to be held at the Reform Club, Chapel Street, at 10 and 11.15 a.m., have been arranged by the Manchester Joint Tuition Committee.

Intermediate lectures (lecturers, Mr. W. N. Thomson, A.C.A., Mr. H. C. Cox, F.C.A., Mr. F. A. Sherring, F.C.A.,) on October 22 and 29, November 5 and 12.

Final lectures (lecturers, Mr. A. Steel, M.A., Mr. J. C. Wood, LL.M., Mr. R. Y. Taylor, B.A., F.C.A., and Mr. G. Vaughan Davies, M.A.) on October 22 and 29, November 2, 12 and 19.

SALISBURY

November 3.—"Bankruptcy and All That," by Mr. G. E. Radford, F.C.A. Windover House, St. Anne Street, at 6.30 p.m.

SCUNTHORPE

Students' Meeting

October 27.—"Income Tax, New Businesses and Cessations," by Mr. J. Reynolds, A.C.A. Lecture held in conjunction with the local Society of Certified and Corporate Accountants. Chamber of Trade Hall, at 7.30 p.m.

SHEFFIELD

Members' Meetings

October 25.—"National Insurance Act 1959," by Mr. E. Robinson (of the Noble Lowndes Pension Service). The Law Society Hall, Campo Lane, at 5.45 p.m.

November 1.—Management Accounting Meeting. St. James's Club, St. James's Row, at 6 p.m.

November 16.—Visit to Davy & United Engineering Co. Ltd.

Students' Meetings

October 27.—"Flotations and Prospectuses," by Mr. C. R. Curtis, PH.D. St. James's Club, at 5.30 p.m.

November 11.—"Liquidations," by Mr. J. F. Myers, M.A., LL.B. St. James's Club, at 5.30 p.m.

SOUTHAMPTON

Students' Meetings

All meetings will be held at the Polygon Hotel.

October 21.—"Branch Accounts," by Mr. R. Glynne Williams, F.C.A., F.T.I.I. At 3.30 p.m.

October 27.—"Surtax," by Mr. B. Rose, F.C.A. At 6.30 p.m.

November 18.—"Executors' Accounts," by Mr. J. Dewell. At 3.30 p.m.

STOCKTON

Members' Meetings

October 25.—"The Law of Contract and Sale of Goods," by Mr. E. N. Marcham. Black Lion Hotel, at 5.45 p.m.

November 10.—"Accounts in Bankruptcy, Liquidations and Receivership," by Mr. V. S. Hockley, F.C.A. Black Lion Hotel, at 5.45 p.m.

TRURO

Members' Meetings

November 1.—Lecture by Mr. R. Glynne Williams. Red Lion Hotel, at 6.15 p.m.

November 18.—Lecture by Mr. B. Rose. Red Lion Hotel, at 6.15 p.m.

Students' Meetings

November 1.—"The Executorship Paper," by Mr. R. Glynne Williams, F.C.A., F.T.I.I. Red Lion Hotel, at 4.30 p.m.

November 18.—"Personal Computations," by Mr. B. Rose, F.C.A. Red Lion Hotel, at 4.30 p.m.

WOLVERHAMPTON

October 31.—"High Speed Flight." Film and lecture by Mr. A. E. Gunn. Members' meeting. Victoria Hotel, at 5.30 p.m.

October 28.—"Partnership Accounts," by Mr. M. J. Worthington, A.C.A. Students' meeting. Rendezvous Restaurant, Berry Street.

Personal Notes

Mr. George Ronson, F.C.A., has been appointed Acting Resident Representative of the United Nations Technical Assistance Board in Burma and Acting Representative in Burma to the managing director of the United Nations Special Fund. Mr. Ronson has been in Burma since January, 1956, with the United Nations Bureau of Technical Assistance as Accounting and Auditing Adviser to the Government of the Union of Burma.

Mr. David E. C. Hawkins, A.C.A., has been appointed a director of Lombard Banking Limited. Mr. Hawkins joined the company in 1953 as Assistant Secretary, and was subsequently appointed personal assistant to the managing director.

Mr. M. G. Brigham, M.A., F.C.A., A.C.I.I., has been appointed secretary of the Friends' Provident & Century Life Office, The Century Insurance Company Limited and Century Insurance Trust Limited.

Mr. Eric Denton, F.C.A., has been appointed secretary of Joshua Hoyle and Sons Limited, 50 Piccadilly, Manchester, 1.

Messrs. Burman, Forshaw & Co., Chartered Accountants, Manchester, 2, announce that they have taken into partnership Mr. Norman Fraser, F.C.A., who first became associated with the firm in 1948. The name of the new firm will be Forshaw, Fraser & Co.

Messrs. Touche, Ross, Bailey & Smart, Chartered Accountants, London, E.C.2, announce that they have admitted to partnership Mr. M. J. Blackburn, A.C.A., and Mr. D. R. P. Baker, A.C.A., both of whom have been with the firm for a number of years.

Messrs. Whinney, Smith & Whinney announce with much personal regret the retirement of Mr. Sidney H. Mearns, C.A., who joined the firm in 1918, was admitted a partner in 1923, and has been senior partner since 1948.

They have pleasure in announcing that the practice hitherto carried on by Messrs. Alfred Dobson & Co., Chartered Accountants, Leeds, 1, has been amalgamated with their Leeds office, and Mr. Alfred Dobson, F.C.A., and Mr. Peter H. Dobson, F.C.A., have joined the Leeds office partnership. Mr. David B. Newell, A.C.A., who has been a member of their London staff for several years, has been admitted a partner in their Birmingham office and joins Mr. B. D. Scott, M.A., A.C.A., as a resident partner there.

Messrs. Harold E. Clarke & Co., Chartered Accountants, Birmingham, 3, announce with much regret the retirement of Mr. Harold E. Clarke, F.C.A., who has been in practice in Birmingham since 1910. The practice will be carried on by Messrs. Whinney, Smith & Whinney at the same address.

Messrs. Rushworth, Ingham & Rhodes, Chartered Accountants, and Messrs. Swales & Garnett, Chartered Accountants, announce that they have amalgamated their practices under the style of Rushworth, Ingham & Rhodes. The combined practice will be carried on by all the former partners at 45 Well Street, Bradford, 1.

Messrs. Mann, Judd, Gordon & Co., Chartered Accountants, Glasgow and Newcastle upon Tyne, intimate the retirement of their senior partner, Mr. Alex. N. Maclaurin, C.A., who has been a member of the firm since 1920. Mr. Maclaurin retains certain personal appointments, including directorships, and is also available to the firm in a consultative capacity.

Mr. D. Leigh, A.C.A., and Mr. A. Strudwick, A.C.A., have amalgamated their practices under the style of Leigh, Strudwick & Co., Chartered Accountants, 92 New Cavendish Street, Portland Place, London, W.1.

Messrs. Chalmers, Wade & Co., Chartered Accountants, Liverpool, announce that they have entered into partnership in Manchester with Mr. Robert Michael Dowler, F.C.A., who practises under the style of Frank Dowler & Co. The Manchester practice will be continued at the

same address under the style of Frank Dowler & Co.

Messrs. Agar, Bates, Neal & Co., Chartered Accountants, Birmingham, and Messrs. C. Herbert Smith & Russell, Chartered Accountants, Birmingham, announce that they have formed an associated firm to deal with joint interests. Each firm will continue its main practice from its own address, and the new firm will practise under the style of Agar, Bates, Smith & Russell from both addresses.

Messrs. Howard Smith, Thompson & Co., Chartered Accountants, Birmingham and London, announce that Mr. B. G. Rose, F.C.A., retires as a partner on December 31 in order to devote himself full-time to his duties as a director of Neville Developments Ltd. and Neville Industrial Securities Ltd. Mr. H. B. Huntington-Whiteley, A.C.A., who served his articles with the firm, has been admitted as a partner.

Messrs. Chas. W. Rooke, Lane & Co., Chartered Accountants, London, W.C.2, announce that they have amalgamated their practice with those of Rooke, Lane, Stubbs & Co., London, W.C.2, and Cocke & Co., London, E.C.2. They have taken into partnership Mr. T. E. Sweetman, A.C.A., who has been a member of their staff for a number of years. The practice is being continued under the name of Rooke, Lane & Co., at 2 Norfolk Street, Strand, London, W.C.2, and at 681 Salisbury House, London Wall, London, E.C.2.

Messrs. Russell, Durie Kerr, Watson & Co., Chartered Accountants, Birmingham, 3, and London, E.C.2, announce that owing to the increasing demands of his industrial and commercial appointments and consultation work, Mr. W. G. A. Russell, the senior partner, has retired from the firm but is available for consultations by appointment. The practice will be carried on by the remaining partners and the name of the firm remains unchanged.

Messrs. Graham, Smart & Annan, incorporating Messrs. Dewar & Robertson, Chartered Accountants, Edinburgh, announce that Mr. John Calman Shaw, B.L., C.A., A.C.W.A., has been assumed as a partner. The firm name remains unchanged.

Messrs. Hogg, Bullimore & Co., Chartered Accountants, London, E.C.2, announce that Mr. George R. Lowe, F.C.A., one of the founder members of the firm, has retired from the partnership after forty years' association with the practice. He retains certain personal appointments and is available for consultation by appointment.

Obituary

Frederick Leonard Kilby

WE HAVE RECEIVED with regret intimation of the death on September 27 of Mr. F. L. Kilby, F.C.A., founder and senior partner of

the firm of Kilby, Sutcliffe & Co., Chartered Accountants, Halifax and Brighouse. Mr. Kilby qualified as a member of the Society in 1925, and commenced public practice in the following year.

He was a past Chairman of the Yorkshire Region Society for Mentally Handicapped Children, and was for some years a member of Brighouse borough council.

John Marshall Rae

WE RECORD WITH regret that Mr. J. M. Rae, A.C.A., died on September 2, his thirtieth birthday, as a result of a climbing accident in Austria.

For the past three years he had been a partner in Wall & Tanfield, Chartered Accountants, and in Fox & Co., Chartered Accountants, Birmingham and Dudley. He became a member of the Institute in 1952, after being awarded the Frederick Whinney Prize and the Plender Prize for the best paper in Advanced Accounting (Part I) in the Final examination.

In 1951/52 he was Honorary Secretary of the Birmingham Chartered Accountants Students' Society. Recently he was appointed Joint Honorary Auditor of the Birmingham and District Society of Chartered Accountants and was invited to sit on the local Taxation and Financial Relations Committee.

The Old Silhillians Rugby Club has given a Cup in his memory, to be known as the John Rae Memorial Trophy, to be competed for at the annual Warwickshire Old Boys' seven-a-side competition.

A memorial service was held at Solihull Parish Church on September 24.

APPOINTMENTS VACANT

(See also pages xiv, xvi, xvii, xviii)

EDITOR FOR ACCOUNTANCY

An Editor is required for ACCOUNTANCY (the monthly journal of The Institute of Chartered Accountants in England and Wales) at a salary of not less than £3,000 per annum; non-contributory pension scheme. Applicants should state age, academic and professional qualifications and details of career to date. Applications must be in writing addressed to the Secretary, The Institute of Chartered Accountants in England and Wales, Moorgate Place, London, E.C.2. Envelope to be marked "Personal—Editor."

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(continued from page xlvii (facing page 615) and page 618)

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SALES LEDGER Department of large Company has two vacancies for men up to 30 years of age, one concerned with debt collection (some accounts and correspondence experience useful), the other with expert credit control (knowledge of Foreign Bills of Exchange, Letters of Credit and Bills of Lading necessary). Please write with all details to Box No A825, LPE, Romano House, 399/401 Strand, London, W.C.2.

PEAT, MARWICK, MITCHELL & CO., 11 Ironmonger Lane, London, E.C.2, have vacancies in their London office for young Chartered Accountants who wish to widen their experience in all branches of accountancy. Excellent prospects, good starting salary, pension scheme. Opportunities for service overseas. Applications to 11 Ironmonger Lane, E.C.2.

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TOUCHE, ROSS, BAILEY & SMART, 3 London Wall Buildings, E.C.2, have a few vacancies on their audit staff for young Qualified Accountants wishing to widen their experience. Good salaries will be paid. Five-day week and pension scheme.

VACANCIES available for qualified Accountants in South America, West Indies, Rhodesia, Kenya, Far East and the Continent. Call BOOTH'S AGENCY, 80 Coleman St., Moorgate, E.C.2.

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